

SOUTH DOWNS NATIONAL PARK TRUST

England & Wales · Charity number 1174975

Details

Status	Registered
Legal form	Charitable company
Company number	10719031
Registered	2017-10-04
Register	View on the Charity Commission register

Contact

Address	South Downs National Park Authority South Downs Centre North Street Midhurst GU29 9DH
Phone	01730819218
Email	JAMES.WINKWORTH@SOUTHDOWNS.GOV.UK
Website	www.southdownstrust.org.uk

Activities

Objects: 1.1 THE OBJECTS OF THE CHARITY ARE:1.1 TO PROMOTE FOR THE BENEFIT OF THE PUBLIC THE CONSERVATION, PROTECTION AND IMPROVEMENT OF THE PHYSICAL, NATURAL AND CULTURAL ENVIRONMENT PRIMARILY WITHIN THE SOUTH DOWNS NATIONAL PARK AND SURROUNDING AREAS AND ALSO WITHIN SUCH OTHER NATIONAL PARKS AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE IN PARTICULAR BUT NOT EXCLUSIVELY BY:(1) CARRYING OUT WORK TO IMPROVE THE LANDSCAPE, ENVIRONMENT AND BUILT HERITAGE;(2) RECORDING LOCAL TRADITIONS AND CUSTOMS, SUPPORTING TRADITIONAL SKILLS AND PROMOTING ALL ARTS INSPIRED BY THE SOUTH DOWNS; AND(3) SUPPORTING COMMUNITY GROUPS AND FACILITIES WHICH HELP ACHIEVE THESE AIMS;1.2 TO ADVANCE THE EDUCATION OF THE PUBLIC IN PARTICULAR IN THE SUSTAINABILITY, CONSERVATION, PROTECTION AND ENHANCEMENT OF THE PHYSICAL, NATURAL AND CULTURAL ENVIRONMENT OF THE SOUTH DOWNS NATIONAL PARK.

Activities: We want to see more land managed for wildlife, more rare habitats protected, more local communities thriving and more people able to access and enjoy their National Park. This requires more investment and we want to secure and direct the substantial goodwill that exists for the South Downs to places where it can make a real difference.

Classification

- **How:** Makes Grants To Organisations, Provides Services
- **What:** Education/training, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** The General Public/mankind

Geography

- East Sussex
- Hampshire
- West Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,348,425	£1,624,366	£2,802,049	0
2024-03-31	£1,733,641	£1,386,341	£2,015,728	0
2023-03-31	£1,630,601	£1,016,628	£1,694,544	2
2022-03-31	£873,407	£761,134	£1,115,215	2
2021-03-31	£898,409	£591,452	£982,505	0

Trustees

Name	Role	Appointed
Josephine Carr	Chair	2017-03-08
Ana Mundim Dr		2023-10-20
Christopher John Knell		2022-06-27
Eric Lhomond		2025-02-18
Jayasri Prasad		2025-11-25
Julia Louise Marshall		2025-11-25
Nicholas William Pink		2025-11-25
Paul Coffey		2023-10-20
Stephen McAuliffe		2024-12-10

Accounts

Company number: 10719031

Charity number: 1174975

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Report and Financial Statements

For the year ending 31 March 2025

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1 Reference and administrative details

For the year ending 31 March 2025

This report has been drawn up in accordance with the requirements of the Charities Act 2011 and the 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 (FRS102) (published October 2019).

Company number	10719031 (England & Wales)
Charity number	1174975 (England & Wales)
Governing Document	Memorandum and Articles Incorporated 10 April 2017
Registered office	South Downs Centre, North Street, Midhurst, West Sussex, GU29 9DH
Trustees	Trustees who are also directors under company law who served during the year and up to the date of this report were as follows: Dean Orgill (Chair) Chris Knell (Treasurer) Dan Montagnani (Vice Chair) Josephine Carr Vance Russell Eric Lhomond (appointed 18 Feb 2025) Stephen McAuliffe (appointed 10 Dec 2024) Paul Coffey Ana Mundim Timothy Burr (resigned 18 Aug 2025) Janet Duncton (resigned 17 Jul 2025) Robert Robson (resigned 21 Aug 2025) Mark Potter (appointed 1 Sep 2025)
Company Secretary	Richard Sandiford
Senior staff	James Winkworth, Head of Charity Sophie Ritson, Fundraising Development Manager
Bankers	Lloyds TSB Bank PLC City Office, PO Box 72, Bailey Drive, Gillingham Business Park, Kent, ME8 0LS.
Auditor:	Galloways Accounting (Audit) Limited 15 West Street, Brighton, East Sussex, BN1 2RL.
Investment Advisors:	Quilter Cheviot Senator House, 85 Queen Victoria Street, London, EC4V 4AB

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2 Report of the Trustees

For the year ended 31 March 2025

The Trustees, who are also the directors for the purposes of company law, present their Annual Report and accounts for the year ending 31 March 2025. The accounts have been prepared in accordance with accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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) published in October 2019.

The reference and administrative information set out in the previous section forms part of this report. The financial statements comply with current statutory requirements, the Trust's Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (Charities SORP FRS 102). The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning its future activities.

Chair's Report

I am pleased to present this report highlighting a year of significant progress and strengthened foundations for the South Downs National Park Trust. Our achievements reflect the dedication of our staff, Trustees, volunteers, partners, and supporters, all of whom have contributed to advancing the Trust's mission.

This year, we placed strong emphasis on leadership continuity and governance enhancement, embedding succession planning as a key priority to ensure the Trust is well-positioned for sustained growth and resilience.

Financially, we experienced a notable increase in income, rising by 35% supported by the success of major projects such as Downs to the Sea. Additionally, securing a 15% contribution from gifts towards core costs marks a meaningful step towards enhancing our financial sustainability.

We also established a Development Fund to support strategic innovation and growth, alongside the scoping of moving our finances to Xero, which provides Trustees with improved real-time financial oversight and greater transparency.

On the delivery front, the Trust continued to make impactful contributions across its core programmes — from exceeding targets in hedgerow restoration and tree planting to supporting community-led climate initiatives and expanding access to nature for thousands of schoolchildren. These successes demonstrate our commitment to conserving and enhancing the South Downs landscape while fostering community engagement and wellbeing.

As we move forward, the Trust remains focused on deepening partnerships, growing philanthropic support, and maximizing the positive impact of our work for the benefit of the South Downs National Park and its communities.

I extend my sincere thanks to all those who have contributed to this year's achievements. Together, we look forward to continued progress and impact in the years ahead.

Charitable Objectives

To promote for the benefit of the public the conservation, protection, and improvement of the physical, natural, and cultural environment primarily within the South Downs National Park and surrounding areas and within such other National Parks as the Trustees may from time to time determine in particular but not exclusively by:

1. Carrying out work to improve the landscape, environment and built heritage.
2. Recording local traditions and customs, supporting traditional skills, and promoting all arts inspired by the South Downs; and
3. Supporting community groups and facilities which help achieve these aims.

A secondary aim is to advance the education of the public, in particular the sustainability, conservation, protection and enhancement of the physical, natural and cultural environment of the South Downs National Park.

Achievements and Performance

The following highlights showcase our progress in delivering against our strategic objectives over the past financial year.

Objective 1: Philanthropy

Objective 1: Philanthropy - The South Downs National Park Trust will champion philanthropy for the South Downs National Park and increase resources invested in it.

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- In 2024/25, we saw a substantive increase in income, raising a total of £2,348,425. This also includes vital in-kind support from the South Downs National Park Authority to cover core operational costs.
- This increase included a significant £1.7 million grant, secured from the NHLF for our Downs to the sea Project
- Our Fundraising Team continues to achieve exceptional results, delivering an impressive return of approximately £20 for every £1 invested in income generation.
- **Over £1.5 million in grants was distributed, including £928k to support strategic initiatives led by the National Park Authority.**

Objective 2: Partnership

Objective 2: Partnership - The South Downs National Park Trust will work with partners to develop, initiate and support projects that deliver the South Downs National Park Partnership Management Plan (2014-19 and 2019-24).

Our activity continues to centre around core thematic pillars:

Conservation and Heritage

- **Beelines:** This year, we facilitated over 4 hectares of habitat enhancement, bringing our total to nearly 93 hectares. This included a large and important area of land between the A27 and West Hove Golf Course which connects Benfield Wildlife Trust and neighbouring land.
- **Downs to the Sea:** We are delighted to report that our delivery phase bid to the National Lottery Heritage Fund (NLHF) for *Downs to the Sea* has been successful, securing £1.7 million towards the restoration of ponds and wetlands across the South Downs, Arun Valley, and Pagham Harbour—areas that have long sought support following previous unsuccessful bids. With a further £794,000 in match funding, the total project value now stands at £2.48 million. This ambitious, multi-partner initiative brings together the South Downs National Park Trust, National Park Authority, RSPB, Western Sussex Rivers Trust, Brighton & Hove City Council, and Writing Our Legacy, to deliver vital habitat restoration while promoting access, wellbeing, and engagement with underrepresented communities.
- **Green Finance** – Although our support for this area has concluded, it has now led to the launch and sale of the UK's first Voluntary Biodiversity Credits, which occurred in August. These are the first UK Biodiversity Net Gain (BNG) Credits to reach the market, based on the Development Metric established by DEFRA, but they are available to companies looking to voluntarily contribute to biodiversity. We are optimistic that demand for these credits will grow as companies increasingly face requirements to account for their biodiversity impact, similar to how they already account for carbon. This work was built on the foundation of the South Downs Trust pilot funding and would not have been possible without it.
- **Pounds for Ponds:** We supported a further 4 ponds, which alongside sites supported by other means, has resulted in a network of 22 ponds across the South Downs. Discussions with the SDNPA have also influenced the potential of a local development order, allowing ponds to proceed without Planning approval – a key blocker in bringing these sites forward.
- **ReNature Campaign:** A further £116k was invested to restore or create 27.5 hectares of valuable habitat and undertake important species work—ranging from a beaver reintroduction project on the River Meon, mowing equipment for chalk grassland management and the development phase for a Lapwing recovery project.
- **River Conservation:** This work, started last year, is now generating a pipeline of nature recovery projects, including the development of a funding bid to the National Grid Landscape Enhancement Initiative (LEI) to support the restoration of the Rotherlands Nature Reserve.

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- 1.1 **Trees for the Downs:** A total of 20,294 trees were planted in 2024/25, moving us to within touching distance of our one hundred thousand targets. The effort included planting across the Matterley Estate and a continuation of our support to CPRE's Hampshire Hedge work which will connect the hedgerow into the Winchester end of the National Park. A further 445 disease resistant elm were distributed to landowners across the park.

Education and Recreation

- **The Health and Wellbeing Grant:** This has been a remarkable success supporting those individuals' experiencing loneliness and isolation and physical and mental health issues. People have had opportunities to visit various locations with Seven Sisters Country park and Queen Elizabeth Country Park being the most popular destinations. The fund enabled more than 230 people to access the South Downs National Park.
- **Grow funding** – Grow has supported nearly 2,500 people in Brighton and Hove since 2011 through nature-based health and wellbeing projects with the SDNPA. Following the loss of core funding due to local authority cuts, the South Downs Trust provided £1,250—matched by £2,500 from the Park Authority—to help cover a £7,500 shortfall while new grants and cost-saving partnerships are pursued.
- **London Residential:** Following previous successful pilots at YHA Southease and Truleigh Hill, The Garden Classroom (TGC) held their first residentials at the newly refurbished Foxhole Camping Barn in Seven Sisters Country Park in June 2024. Originally scheduled for October 2023, the visits were delayed due to renovation work but ultimately welcomed 47 Year 6 pupils from Cherry Tree Primary School, where over half speak English as an additional language. Over two four-day stays, children engaged in outdoor learning activities, including kite flying and rock pooling, many experiencing the coast and countryside for the first time. Feedback from pupils described the experience as “the best day ever,” while teachers highlighted the children's growth and joy. One child, who had never seen a sunset before, shared how the trip changed his perspective and sparked a love for the outdoors.
- **Outdoor Learning Grants:** The Outdoor Learning Grant supports state-funded schools and colleges with 10% or more pupils eligible for Free School Meals to access nature-based learning experiences in the South Downs National Park by contributing up to £750 towards transport and provider costs. Funded by the SDNPA and topped up by the South Downs National Park Trust, this year's total grant pot was £69,322.44, benefiting 119 school visits and 6,816 pupils—mainly in Key Stage 2. Visits included sites such as Arundel Castle, Butser Ancient Farm, and Pulborough Brooks. Schools reported that the funding was crucial, often making the difference between a trip happening or not, particularly during the ongoing cost of living crisis. Feedback highlighted the positive educational and emotional impact on pupils, many of whom had never experienced the National Park before. A further £16,382.89 will roll over to support visits from April 2025.
- **Youth Volunteering:** The Youth Action Fund supported 85 young people aged 12–25 to participate in structured volunteer activities.

Walking and Cycling Routes

- **Centurion Way:** Work on the Southern Section, which the Trust has helped fund, started in Autumn 2024, completing in 8 to 12 weeks. Work now begins on the final stage to connect the route with Cocking.
- **Chanctonbury Ring:** This year we completed the restoration of 800 metres of eroded path along the South Downs Way at Washington Bostal, a well-used route that had become waterlogged and difficult to walk. Over 400 hours of skilled manual work, supported by heavy machinery, have transformed the track into a durable chalk and flint path with improved drainage, making it safer and more accessible in all weather conditions.

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- **South Downs Way Maintenance:** Contributions also enabled ongoing upkeep of this iconic trail, including new gates, signage, and essential surface repairs.

Support for Caring Communities

- **Sustainable Communities and Volunteer Conservation Fund:** A bumper year for the communities of the South Downs National Park, with 20 groups receiving over £56k of funding. Support went towards wildlife corridors, heritage skills workshops for potential building craft bursaries; equipment and training for River Meon Conservation Volunteers and 6 litter picking grants across the breadth of the park.
- **Ouse Valley Climate Action (OVCA):** This year, OVCA successfully engaged local communities through climate action projects, including a high-profile 'rewilding' trial with the Railway Land Wildlife Trust that gained national media coverage reaching over 15 million people. The team also built strong partnerships, shared learning with groups like Winchester Action on the Climate Crisis, and supported community leaders to drive local environmental initiatives. Building on this success, the National Lottery Community Fund has awarded £202k to extend OVCA for another year from October 2025, focusing on embedding project legacy. This will involve helping groups become self-sustaining through targeted fundraising training, developing a Lewes District climate network, supporting community mobilisers, identifying long-term nature recovery projects, and continuing energy efficiency and active travel work. Additional funding opportunities are being explored with partners to sustain these efforts beyond the grant period.

Objective 3: Impact – The South Downs National Park Trust will continue to better understand and communicate the effectiveness of its work, with practical and proportional measures, allowing it to increase funds raised and the effectiveness with which they are spent.

This year we have developed an Evaluation Framework to help measure impact and better understand whether change has taken place, we are achieving our outcomes and funding is being used effectively.

- **Impact Video and Website:** Impact Videos are becoming more commonplace – capturing a variety of Trust work and showing the journey of nature recovery for Trust funded projects. This year we filmed tree planting at the Matterley Estate which included an important message around climate resilience, as well as the beginnings of a pond restoration at Bignor Hill – which we will revisit at various stages of the project to really showcase the work involved and changes this will elicit. The website continues to be updated with case studies, maps and photographs – providing a vivid and transparent window into the tangible outcomes of our initiatives, allowing stakeholders to explore real world examples of how our resources are deployed to drive meaningful change.
- **Arc GIS Survey:** Our Arc GIS Survey continues to be effectively deployed for newly supported Beelines and Trees for the Downs projects; and we have now included ReNature projects on this platform. We are beginning to receive meaningful monitoring information, and hope to be able to feature a detailed project map on the Trust website next year (2025/26)
- **Media Coverage:** In 2024/25, the South Downs National Park Trust significantly expanded its reach and impact through high-profile media coverage and public engagement. Highlights included a landmark partnership with National Express Transport Solutions, boosting the Outdoor Learning Grant for thousands of schoolchildren, and national recognition for the ReNature initiative, with over 200 media pieces spotlighting river restoration and species recovery. Campaigns celebrating the success of Trees for the Downs and Health & Wellbeing Travel Grants reached broad audiences via BBC News and regional radio, while a strong focus on legacy giving featured across local press. Overall, the Trust's work in nature recovery, access, and youth engagement reached millions, reinforcing its role as a driving force for positive change across the National Park.

Objective 4: Financial sustainability – The South Downs National Park Trust will aim to achieve financial sustainability.

- **Support from South Downs National Park Authority:** The South Downs National Park Authority continues to underwrite the Trust's core costs until 2026, providing essential financial stability. While this model remains optimal—balancing overhead coverage with a return on investment through funded projects—we are actively working towards greater self-sufficiency by strengthening our

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internal capacity, including the recent appointment of a Funding and Impact Officer to drive income growth and measure project outcomes effectively. Additionally, we are now securing a 15% contribution from gifts towards core costs, further supporting our financial resilience.

- **Unrestricted Income:** Unrestricted income increased by £131k to £666k (including in-kind support from SDNPA), largely due to the Arundel Castle event in 23/24 which accounted for nearly £80k in unrestricted income. However, we with a pledged legacy and full cost recovery incorporated into major bids such as *Downs to the Sea*, we are confident of securing a more stable and reliable unrestricted income stream in future.
- **Strategic Fund Development:** The Trust has established a Development Designated Fund to strategically allocate resources for growth and innovation. Part of this fund has been invested in exploring a National Heritage Lottery Fund Landscape Connections bid, positioning us to secure new funding streams. Alongside this, we are pursuing full cost recovery on large bids (such as *Downs to the Sea*), encouraging unrestricted giving, and prioritizing investment in fundraising capacity during our upcoming strategic period.
- **Improved Budgeting and Governance:** To improve financial oversight and transparency, we initiated our transition to Xero this year, enhancing real-time monitoring and reporting. This supports our focus on building a more consistent unrestricted income stream to reduce dependency on core funding and enable reinvestment.

Objective 5: Governance – The South Downs National Park Trust will have exemplar governance procedures and practices.

- **Governance and Leadership Development:** This year, we have prioritised succession planning to ensure strong, continuous leadership for the Trust's future. Additionally, a new appointee from the National Park Authority joined, bringing vital ecology. These steps strengthen our leadership team and prepare us for ongoing growth.
- **Meeting and Financial Oversight Improvements:** To enhance meeting efficiency and financial transparency, our Investment Panel now meets at the start of Trustee meetings, and the updating of accounting system will provide Trustees with real-time financial insights for better oversight.
- **Risk and Policy Refresh:** A comprehensive review of the risk register and key policies has been completed, with updates planned to address gaps and align with best practices, ensuring resilience and compliance.

Financial Review

Reserves

The South Downs National Park Trust's operating costs are funded by the South Downs National Park Authority until 2026. These costs include all staff and supporting costs. Currently, the South Downs National Park Trust is only committing to projects once it has secured all the funding to do so. This means that Trust is therefore not exposed to any long-term liabilities.

The Trustees have examined the Trust's requirements for reserves in light of the main risks to the organisation – namely that the National Park Authority withdraws support. Whilst this is not anticipated, it is important to maintain sufficient reserves, which would allow the organisation to support itself whilst it develops self-sustaining funding.

In this scenario, funds would be required to pay staff as well as fund activities to generate income to provide long term sustainability. Trustees have therefore held a reserve of £211,370. These reserves need to be available by February 2026. Up until this period Trustees are proposing to invest these funds, in order that these assets are managed in the best interests of the Trust and its beneficiaries.

This policy will be reviewed at the Annual Trustee Strategy meeting each year. The Treasurer will present the Trustee Board with a draft document and supporting materials that enables them to make an informed decision about levels of reserves and feeds into their approval of the Strategy Document. They will also be

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reviewed at any board meeting which considers the future funding arrangements of the South Downs National Park Authority and the South Downs National Park Trust to ensure that any changes in the Trust's core grant can be incorporated into this policy.

At March 31 2025 we held unrestricted funds of £665,794 in large part due to the generosity of our supporters. Of these funds, trustees have designated £350,217 to help deliver named projects, and for the future development of the Charity. Whilst the vast majority of which are due to be spent over the next financial year, some projects take longer to deliver, meaning that some funds are inevitably held longer. This is in part due to the limited seasonality of some conservation work.

Our restricted funds stood at £2,136,254 again all to be used for named charitable projects during this coming year.

Trustees continued to pursue an ambitious business plan intended to not only maintain our current high level of charitable work but to increase it significantly.

Investment Policy

The South Downs National Park Trust (SDNPT) outlines its current investment policy, aligning with Charity Commission recommendations and subject to annual board review. The Board of Trustees holds wide powers for investment decisions, while the Investment Committee oversees policy adherence, portfolio performance, and manager appointments. The investment objective is conservative, diversifying across asset classes with a preference for ethical considerations. The Trust aims for a rate exceeding the consumer price index + 4% annually, prioritising income generation while acknowledging the need for occasional capital distribution. Investment performance is regularly reviewed against benchmarks, and managers are subject to review every three years, with quarterly reports and annual meetings expected.

A continued improved market meant that 2024/25 again saw an increase in value. Notably, this portfolio adheres to a strategy excluding extractive industries, aligning with principles of sustainability and responsible investing. While the decision to exclude these sectors contributes to ethical considerations, it also introduces a level of volatility that can impact the portfolio's short-term performance. It's crucial to acknowledge that market fluctuations, geopolitical events, and economic uncertainties all play a role in investment outcomes. More details are provided in Note 7.7 Investments.

Principal Risks

The Trust continues to develop its framework for risk management. Risk management is focused on identifying significant risks, which are inherent within the Trusts' activities, structure and funding; and mitigating the potential impact of these risks through the trusts operating and investment programme, management actions and conventional risk management such as insurance. The Head of Charity and the Company Secretary regularly review a full risk register. This is then discussed by the Board on an annual basis. The principal financial operation risks, which are inherent in the Trusts' activities, structure and funding, relate to the impact of:

1. Not finding sustainable core funding beyond 2026, when the agreement with the SDNPA to underwrite this ends.
2. Trust investments suffer critical losses.
3. Failure to keep up to date and comply with national governance requirements in relation to companies and charities result in Trust decisions/actions being challenged or action taken against the Trust.
4. Trust fails to raise sufficient funds to deliver its objectives.
5. Trust assets become a liability and impact upon trust delivering its objectives.
6. Reliance on key staff creates a "key person" risk.

These are mitigated through the design and implementation of the Trusts work, including:

1. Trustees meet with Park Authority Members regularly. The Trust seeks to provide an excellent return, in terms of project funding, for the Park Authorities investment. Annual updates are given to this

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effect to the Park Authority meeting. Furthermore, healthy reserves are held to provide the Trust with a buffer should support be withdrawn and priority is placed on generating sufficient unrestricted funds to support core costs.

2. The Investment Manager is selected through a competitive process and works with a clear brief and a strong investment policy guided by the treasurer of the Trust. Regular monitoring of performance is reviewed twice annually by the Investment Committee.
3. The Trust responds to all changes in legislation and guidance issued by the Charity Commission, seeking legal advice available where necessary. Trustees monitor industry best practise through organisations like the Institute of Fundraising, Fundraising Regulator and ICSA.
4. Fundraising is based on an approved and researched fundraising/business plan. Medium to long term unrestricted sources of income is established. A strong development board is in place to support fundraising activities.
5. Investment opportunities are carefully risk assessed and managed according to a risk management plan. Appropriate insurances put in place; legal advice sought prior to acquisition of assets.
6. The Trust has appointed its first full-time staff member to help broaden organisational knowledge and understanding of the South Downs Trust, ensuring that no individual is indispensable. We are also in discussions with the SDNPA to increase the number of seconded staff, further strengthening oversight and capacity. In addition, we are migrating our financial records to Xero, which, alongside our CRM, will provide a robust and well-documented history of the Trust's activities.

Future Plans

Key developments for the coming year include:

Expanding Strategic Fundraising: We will deliver a refreshed fundraising strategy, targeting over £2 million for Park-wide projects. Our efforts will be bolstered by high-profile initiatives such as the Downs to the Sea programme and a proposed Connected Landscapes 'Big Chalk' bid, which will unlock significant funding and partnership opportunities across southern England's chalk landscapes.

Diversifying and Growing Unrestricted Income: Recognising the importance of financial resilience, we plan to invest in growing unrestricted income by expanding legacy giving campaigns and Trailing direct giving opportunities at key visitor sites such as Seven Sisters. A dedicated Funding and Impact Officer will support more effective tracking and communication of our financial and social return on investment.

Enhancing Nature Recovery Delivery: We will support the delivery of at least 500 hectares of nature recovery, the improvement of access infrastructure, and engagement of more than 4,600 people in nature-based activities. New initiatives include the development of a Nature Action Network to connect and support philanthropic landowners, and the growth of strategic habitat-focused grant funds.

Strengthening Governance and Systems: We will embed quarterly budget reforecasts, improve our impact monitoring processes through greater use of technology, and assess the benefits of transitioning to a new financial platform such as Xero. A cost underwrite agreement with SDNPA and improved full cost recovery will ensure operational sustainability.

Long-term Planning and Risk Mitigation: In recognition of our reliance on the National Parks Authority funding we are developing a forward-looking strategy that includes multi-year projections, reserve designation for future growth, and consideration of innovative revenue models such as ecological consultancy.

Grant Making Strategy

One of the ways in which the Trust aims to achieve its objectives is through making grants to grassroots organisations who are delivering the Trust's aim and objectives. Projects must fall within our charitable objects and must comply with the relevant statutes and regulations that are applicable to Charities in the UK. The Trust's Grant Strategy focuses on enhancing and protecting the South Downs through a flexible, proportionate approach. A copy of this strategy can be obtained from the company secretary. The Trust also has procedures in place to monitor grants made to ensure that they are spent in line with the conditions and objects of the Trust.

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Trustee Recruitment and Training

Members elected to serve on the board of trustees have a dual role as a trustee of the Trust and as a director of the company. There can be no fewer than 3 and no more than sixteen trustees. Up to 33% of the board can be appointed by the South Downs National Park Authority. The remaining Trustees are appointed by the board of trustees and serve for an initial term of three years and a maximum, if reappointed, of 9 years.

The trustee, selection and induction process is guided by the Charity Commission. Trustees' role descriptions, policies and procedures are produced as relevant to the roles.

The Trustee Appointments Committee oversees the recruitment process for Trustees and the induction process is led by the Company Secretary in consultation with the Chair of the Board. During the year, we reviewed our succession planning and on the 3rd of June Trustees approved a process for the recruitment of 3 further trustees and subsequent election of Chair and Vice Chair, which will happen over the course of 2025.

Structure, Governance and Management

The South Downs National Park Trust was established by the South Downs National Park Authority. The South Downs National Park Authority is a founding donor and has committed to supporting the Trust via a formal management agreement.

The organisation is a charitable company limited by guarantee, incorporated on 10th April 2017 and registered as a Trust in September 2017. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. Trustees meet quarterly and the board meetings work to an agenda which allows ample time for open discussion on issues related to South Downs National Park Trust's areas of interest and public benefit. The Trust has no employees with staff seconded from the South Downs National Park Authority. A scheme of delegation is in place and articles of association sets requirements on decision making. On a day-to-day basis the senior staff make decisions on behalf of the Trust. Any major projects are decided by the trustees. These projects are often undertaken with partners, which may be charities or farmers within the South Downs National Park, who are undertaking initiatives which deliver against our shared aims.

The Trustees review the aims, objectives and activities of the Trust each year. In June 2024 the Trustees updated their strategic framework to cover the period up to 2026 including setting a vision, mission, key strategies and objectives. The Trustees reviewed the Trust's strategic direction at a dedicated meeting in May 2025, where they discussed the need for organisational growth, sustainable income, and a long-term staffing plan. Key outcomes included agreement to develop a new three-year organisational strategy with KPIs, explore digital engagement opportunities, and diversify income sources to reduce reliance on core funding from the National Park Authority. In addition, each year the Trust produces an annual report. This report looks at what the Trust has achieved and the outcomes of its work for the year ending 31 March 2025.

That report highlights the success of each key activity and the benefits the Trust has brought to those groups of people that it is set up to help. The review also helps the Trustees to ensure that the Trust's aims, objectives and activities remain focused on its stated purposes.

Fundraising standards information

The trustees are committed to an ethical approach to our fundraising activity and has an ethical fundraising policy in place. The trustees are grateful to receive voluntary donations from supporters either via our website or at our venues or via other giving platforms. The trust carefully monitors preferences of our donors and subscribers to ensure that there are no unsolicited fundraising campaigns. The trust is registered with the Fundraising Regulator and abides by the Code of Fundraising Practice. Our fundraising activity is overseen by the Head of Charity. No complaints were received during the year.

Statement of Trustees' Responsibilities

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

Company and charity law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including its income and expenditure, of the charity for the year. In preparing those financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP

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- Make judgments and accounting estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The trustees are responsible for keeping adequate and proper accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011 and regulations made thereafter and with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website.

Statement as to disclosure of information to auditors

So far as the trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that he ought to have taken as a trustee in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

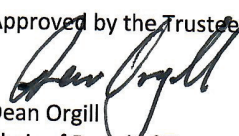
Related Parties

South Downs National Park Authority (SDNPA) is a related party to South Downs National Park Trust (SDNPT), due to its ability to appoint 33% of the board. During the year SDNPA provided In-Kind salary and overheads contributions of £152,579

The trust made payments during the period totalling £8,500 to The Goodwood Estate Company Limited, a company controlled by the chairman of the development board, His Grace The Duke of Richmond, Lennox and Gordon, in respect of the restoration of North Down Pond and Home Farm Pond. These payments were funded wholly from two restricted grants totalling £20,000 from Portsmouth Water specifically for this project.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees on xx xx 2025 and signed on their behalf by


Dean Orgill
Chair of Board of Trustees

18 December 2025

3 Independent Auditor's Report

For the year ended 31 March 2025

2.1.1 Opinion

We have audited the financial statements of The South Downs National Park Trust (the 'charitable company') for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including 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).

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 Companies Act 2006 and 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 auditor 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 UK, including the FRC'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.

2.1.2 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

2.1.3 Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's 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.

2.1.4 Opinions on other matters prescribed by the Companies Act 2006

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

South Downs National Park Trust

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

2.1.5 Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

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

2.1.6 Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 10 and 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

2.1.7 Auditor responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

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

- Discussion with management, including consideration of known or suspected instances of fraud and non-compliance with laws and regulations;
- Review of minutes of trustees' meetings for discussion of instances of fraud and non-compliance with laws and regulations;
- Review of legal expenses for evidences of fees related to non-compliance;
- Substantive testing of income, including consideration of recognition in accordance with grant conditions; and
- Review of journal entries for indicators of fraud.

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.

South Downs National Park Trust

A further description of our responsibilities is available on the FRC's website at:

<https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

2.1.8 Use of our report

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

Colin Young BA FCA (Senior Statutory Auditor)
For and behalf of Galloways Accounting
Statutory Auditor
3rd Floor
15 West Street
Brighton
East Sussex
BN1 2RL

Date: 19/12/2025



South Downs National Park Trust

4 Statement of Financial Activities

For the year ended 31 March 2025

		Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
	Note						
Donations	7.2	232,773	1,925,756	2,158,529	150,572	1,319,371	1,469,943
Earned from charitable activities	7.3	152,579	0	152,579	227,550	0	227,550
Investment income		28,911	8,406	37,317	28,214	7,933	36,147
Total income and endowments		414,263	1,934,162	2,348,425	406,336	1,327,304	1,733,640
 Raising funds	7.4	106,815	2,235	109,050	141,293	2,818	144,111
Charitable activities	7.5	159,317	1,355,999	1,515,316	111,464	1,130,766	1,242,230
Total expenditure		266,133	1,358,234	1,624,366	252,757	1,133,584	1,386,341
 Net income/(expenditure)		148,130	575,928	724,058	153,579	193,720	347,299
 Gains/(losses) on investment assets	7.7	315	461	776	14,351	21,022	35,372
Net movement in funds		148,445	576,389	724,834	167,930	214,742	382,671
 Reconciliation of funds:							
Funds balance brought forward	7.8	534,476	1,542,738	2,077,214	368,297	1,326,247	1,694,544
Transfers between funds	7.8	-17,127	17,127	0	-1,750	1,750	0
Funds balance carried forward		665,794	2,136,254	2,802,049	534,477	1,542,739	2,077,215

South Downs National Park Trust

5. Balance sheet

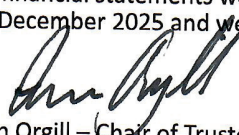
For the year ended 31 March 2025

Company no. 10719031

		Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
	Note						
Fixed assets:							
Investments	7.7	190,877	279,628	470,506	182,271	267,020	449,291
Total fixed assets		190,877	279,628	470,506	182,271	267,020	449,291
Current assets:							
Debtors	7.9	53,951	1,248,432	1,302,383	7,965	564,210	572,175
Cash at bank and in hand		446,965	733,564	1,180,529	359,198	758,037	1,117,235
Total current assets:		500,917	1,981,996	2,482,913	367,163	1,322,247	1,689,410
Current liabilities:							
Creditors falling due within one year	7.9	-26,000	-125,370	-151,370	-14,958	-46,529	-61,487
Total current liabilities		-26,000	-125,370	-151,370	-14,958	-46,529	-61,487
Net current assets		474,917	1,856,626	2,331,544	352,205	1,275,718	1,627,923
Net assets		665,794	2,136,254	2,802,049	534,476	1,542,739	2,077,215
The funds of the charity:							
Unrestricted funds	7.8	665,794		665,794	534,476		534,476
Restricted funds	7.8		2,136,254	2,136,254		1,542,739	1,542,739
Total funds		665,794	2,136,254	2,802,049	534,476	1,542,739	2,077,215

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

The financial statements were approved by the Board of Trustees and authorised for issue on 3rd December 2025 and were signed on its behalf by:


Dean Orgill – Chair of Trustees

The notes form part of these financial statements.

18 December 2025

South Downs National Park Trust

6. Statement of Cash Flow For the year ended 31 March 2025

	Total Funds 2025 £	Total Funds 2024 £
Cash flows from operating activities:		
Net income/(expenditure) per Statement of Activities	724,834	382,671
Add back: Movement on investments	(776)	(35,372)
Add back: investment Income	(37,317)	(36,147)
(Increase)/decrease in debtors and other receivables	(730,208)	66,086
Increase/(decrease) in creditors and other payables	89,883	39,389
Net cash provided by (used in) operating activities	46,417	416,627
Cash flows from investing activities:		
Income from investments		
Dividend income	12,887	12,384
Interest income	24,430	23,762
Additions/purchases/disposals	(20,440)	(54,296)
Net cash provided by investing activities	16,877	-18,148
Change in cash and cash equivalents	63,293	398,479
Cash and cash equivalents at the beginning of the reporting period	1,117,235	718,757
Cash and cash equivalents at the end of the reporting period	1,180,529	1,117,235
Change in cash and cash equivalents	63,294	398,479

7. Notes to the Financial Statements

For the year ended 31 March 2025

7.1 Accounting Policies

a. Statutory information disclosure

South Downs National Park Trust is a charitable company limited by guarantee and is incorporated in England and Wales. The registered office address is South Downs Centre, North Street, Midhurst, West Sussex, GU29 9DH.

b. Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP '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 for (FRS102) (effective 1 January 2019) and the Companies Act 2006.

The accounts are prepared on a going concern basis after consideration by the trustees that there are no material uncertainties about the Trust's ability to continue as a going concern. Such consideration includes a review of committed income and expenditures, cash flows, and reserves. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

The accounts are prepared in sterling, which is the functional currency of South Downs National Park Trust. Monetary amounts in these financial statements are rounded to the nearest £1.

c. Accounting convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of certain assets.

d. Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Where income has related expenditure (as with fundraising or contract income), the income and related expenditure are reported gross in the Statement of Financial Activities.

Donations, grants and gifts are recognised when receivable. In the event that a donation is subject to fulfilling performance conditions before the charity is entitled to the funds, the income is deferred and not recognised until it is probable that those conditions will be fulfilled in the reporting period. Income from Gift Aid tax claims is recognised for any donations with relevant Gift Aid certificates recognised in income for the year. Any amounts of Gift Aid not received by the year-end are accounted for in income and accrued income in debtors.

Income from government and other grants, whether 'capital grants' or 'revenue grants', are recognised when the Trust has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken on a case by case basis as the earlier of the date on which: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. If the legacy is in the form of an asset other than cash or an asset listed on a recognised stock exchange, recognition is subject to the value of the asset being able to be reliably measured and title to the asset has passed to the charity. Where legacies have been notified to the or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance for a future fundraising event or for a grant received relating to the following year are deferred until the criteria for income recognition are met.

Interest on deposit funds held is included when receivable and the amount can be measured reliably by the charity which is normally upon notification of the interest paid or payable by the bank. Dividends are

South Downs National Park Trust

recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio. Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Sponsorship from events, fundraising and events registration fees are recognised in income when the event takes place. Lottery income is accounted for in respect of those draws that have taken place in the year. Trading income is recognised on point of sale for both donated and purchased goods.

e. **Expenditure and irrecoverable VAT**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligations committing the Trust to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of that obligation can be measured reliably.

All expenditure is allocated between the principal headings raising funds and charitable activities.

Charitable activities comprise those costs incurred by the Trust in the delivery of its activities and governance associated with meeting the constitutional and statutory requirements of the Trust.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

f. **Fund Accounting**

Unrestricted funds comprise those amounts received for use at the discretion of the Trustees in the furtherance of the general objectives of the Trust.

Restricted funds are subject to specific restricted conditions imposed by donors and include monies raised for specific projects. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

g. **Donated goods services and facilities**

Donated goods, services and facilities are recognised as income when the economic benefit that flows from the donation has passed to the Trust, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the Trust is probable and the economic benefit can be measured reliably. Donated services and facilities are measured on receipt at the amount the Trust would have to pay in the open market for an equivalent benefit a corresponding amount is then recognised in expenditure in the period of receipt.

Donated goods for resale are measured on receipt where practicable at fair value, which is the expected proceeds from sale less the expected costs of sale. This is treated as a component of "Income earned from charitable activities" with corresponding stock recognised in the balance sheet. On its sale the value of stock is charged against "Income earned from charitable activities" and the proceeds of the sale are also recognised as "Income earned from charitable activities".

h. **Taxation**

The Trust is exempt from tax on its charitable activities.

i. **Financial Instruments**

The Trust only has financial assets and 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.

j. **Grant making policy**

Grants payable are made to third parties in furtherance of the Trust's objectives. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation they will receive a grant and that any condition attaching to the grant is outside of the control of the Trust.

k. **Critical accounting estimates and judgements**

In the application of the Trust'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.

South Downs National Park Trust

l. Fixed asset investments

Fixed asset investments are made up of holdings in various unit trusts, bonds and equities. Investments are initially recognised at their historical costs and are subsequently recognised at fair value. Fair value is calculated based on the annual reports by the investment managers.

Gains and losses are recognised in the Statement of Financial Activities. An impairment review is conducted annually, with an impairment recognised when the market value is lower than its original purchase cost.

m. Stock

Stock of donated goods for resale are measured on receipt where practicable at fair value, which is the expected proceeds from sale less the expected cost of sales.

n. Allocation of support and governance costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the central administrative functions, including donated staff time, is allocated to unrestricted funds as it is not possible to apportion the costs and time spent on specific activities.

7.2 Income from Donations

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Donations & Legacies:				
Donations	213,845	452,448	666,293	420,260
Lottery	3,676	0	3,676	3,043
Gift aid	13,702	5,105	18,807	20,366
	231,223	457,553	688,776	443,669
 Grants	 1,550	 1,468,203	 1,469,753	 1,026,275
Total Donations	232,773	1,925,756	2,158,529	1,469,944

The grants include two significant awards from the government by way of the National Lottery. The National Lottery Community Fund contributed £602,296 (2024: £663,060) towards the Ouse Valley Climate Action project and the Heritage Fund contributed £785,117 (2024: £18,004) towards the Downs to the Sea scheme.

7.3 Income Earned from Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
In-Kind Salary Contribution				
Salary Costs	83,835	-	83,835	82,632
Overheads	68,744	-	68,744	67,758
Memberships	-	-	-	10,000
Event Ticket & Auction Sales	-	-	-	67,160
Total Income from Charitable Activities	152,579	0	152,579	227,550

The in-kind contribution is the value of staffing resource provided by the South Downs National Park Authority in the form of salary costs towards the activities defined within the Memorandum of Understanding between the South Downs National Park Authority and South Downs National Park Trust.

South Downs National Park Trust

7.4 Expenditure on Raising Funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
In-Kind Salary Contribution Costs				
Salary Costs	50,504		50,504	49,462
Overheads	41,413		41,413	40,559
Bank charge	1,281	0	1,281	7,099
Administrative expenses	13,617	2,235	15,852	46,991
Total Expenditure on Raising Funds	106,815	2,235	109,050	144,111

The in-kind salary is the value of resource provided by South Downs National Park Authority towards raising funds. The South Downs National Park Trust has no direct employees.

7.5 Expenditure on Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Charitable Activities:				
In-Kind salary contribution costs				
Salary Costs	33,330		33,330	33,169
Overheads	27,331		27,331	27,199
Grant	61,530	1,311,667	1,373,196	1,079,854
Administrative expenses	37,127	44,332	81,459	102,008
Total Expenditure	159,317	1,355,999	1,515,316	1,242,229

The in-kind salary is the value of resource provided by South Downs National Park Authority towards charitable activities including governance. The South Downs National Park Trust has no direct employees.

7.6 Support and Governance Costs

	Support Costs		Governance Costs		Total Funds 2025 £	Total Funds 2024 £
	UF	RF	UF	RF		
Administrative Expenses						
Design	3,062				3,062	3,001
Expenses		57			57	183
Hospitality	239				239	28,637
Branding	353				353	-
Marketing	4,341				4,341	10,183
Exhibition/Event Costs	297				297	696
Venue Hire	106				106	-
Service charges	3,753				3,753	4,770
Lottery Fees	800				800	-
Subsistence	419				419	-
Subscriptions	1,281				1,281	1,991
Support/consultancy	5,567				5,567	4,445
Tree provision	0	44,275			44,275	66,893
Accountancy & Assurance Fees	-	-	27,046	-	27,046	28,200
Bank Charges	4,759	2,235	-	-	6,994	7,099
	24,978	46,567	27,046	-	98,591	156,098
<i>Analysis by expenditure type</i>						
Raising Funds	14,897	2,235	-	-	17,132	54,090
Charitable Activities	10,081	44,332	27,046	-	81,459	102,008
	24,978	46,567	27,046	-	98,591	156,098

South Downs National Park Trust

Governance costs includes payments of £14,000 (2024: £13,800) for audit fees.

7.7 Investments & Investment Income

	Listed Investments 2025
Market Value	
At 1 April 2024	£449,291
Additions	£117,313
Disposals	(82,550)
Revaluations	(13,548)
Impairments	£0
At 31 March 2025	£470,506
 Net Book Value	
At 31 March 2025	£470,506
At 31 March 2024	£449,291

The investments are held with Quilter Cheviot. Fixed asset investments are made up of holdings in various trusts and companies. These are revalued each year and held on the balance sheet at market value. The historic cost of the investments is £443,414.

Investment Income

	2025	2024
	£	£
Interest on deposits	24,614	24,046
Interest from fixed interest investments	(184)	(284)
Dividends from listed investments	9,859	8,009
Dividends from unlisted investments	3,719	3,265
Accrual movement on dividend income	(691)	1,110
	37,317	36,147

South Downs National Park Trust

7.8 Statement of Funds

At the balance sheet dates, reserves totalled £2,802,049 (2024: £2,077,215). Of this amount £665,794 (2024: £534,476) is unrestricted, of which £350,217 (2024: £176,967) has been designated at the trustee's discretion.

Funds Total	2,077,214	2,378,425	-1,604,366	776	-50,000	2,802,049
	Balance 31 March	Incoming Resources	Resources Expended	Investment Value	Transfers	Balance 31 March 2025
Unrestricted Funds						
Unrestricted Funds	269,702	395,099	(254,084)	-	(185,127)	225,590
Bee Lines (Designated)	16,000	0	0	-	0	16,000
ReNature Fund (Designated)	25,000	0	0	-	0	25,000
Pounds for Ponds (Designated)	23,000	0	(10,000)	-	0	13,000
HedgeHomes (Designated)	5,000	0	0	-	0	5,000
SCF - Lottery (Designated)	2,282	3,676	(800)	-	10,000	15,158
Future Unrestricted Development (Designated)	-	0	0	-	140,000	140,000
Investment Portfolio Unrestricted	87,807	2,604	(567)	143	0	89,987
Investment Portfolio Desig. Reserves	105,685	3,134	(682)	172	0	108,309
Core Cost Recovery Designated	-	9,750	0	-	3,000	12,750
Community Pitch (designated)	-	0	0	0	15,000	15,000
Total Unrestricted Funds	534,476	414,263	(266,133)	315	(17,127)	665,794
	£	£	£	£	£	£
Restricted Funds						
Apprenticeship Programme	41,334	14,912	0	0	0	56,246
South Downs Way	108,724	493	-37	0	0	109,181
Travel Grant	8,125	84,963	-40,088	0	0	53,000
Volunteer Ranger Service	25,717	775	-5,144	43	0	21,391
Sustainable Communities Fund	265,601	7,630	-16,347	419	0	257,303
Bee Lines	25,018	60,349	-3,921	0	0	81,446
Trees for the Downs	88,914	90,992	-86,238	0	0	93,668
Boltini Litter Fund	6,241	0	-2,128	0	0	4,113
Youth Action Fund	-6,477	7,544	-6,000	0	6,477	1,544
Seven Sisters	1,502	3,450	-100	0	0	4,852
OVCA	514,062	602,315	-764,521	0	-15,000	336,856
Access	2,669	1,000	0	0	0	3,669
Beachy Head	7,639	694	-8,037	0	0	296
ReNature Fund	222,338	10,830	-167,818	0	-137,500	-72,150
Pounds for Ponds	122,185	320	-40,879	0	0	81,626
Hedgehomes	1,847	23,149	-7,918	0	0	17,078
London Residential	-9,500	26,500	-14,210	0	-1,000	1,790
Sustainable Communities Fund Allocated Funds	25,148	25,000	-33,635	0	0	16,513
Community Pitch	1,641	65,045	-3	0	15,000	81,683
Staple Ash Farm Dew Pond	0	0	-1,500	0	1,500	0
River Lavant	-1,041	2,541	0	0	-1,500	0
Apprenticeship Programme (Woodland)	523	0	-10,000	0	9,400	-77
Micklem ReNature Project	-2,787	25,000	0	0	0	22,213
Downs to the Sea	68,792	747,652	-53,936	0	50,000	812,508
Netherley Dew Pond	7,403	1,307	-8,710	0	0	0
Goodwood Dew Ponds	14,856	-1,500	-8,500	0	0	4,856
Innovate UK	2,265	0	0	0	0	2,265
Health and Wellbeing Grant	0	7,500	-3,750	0	1,250	5,000
Heaver Pond Restoration	0	10,000	0	0	0	10,000
Renature School Grants	0	37,500	-10,572	0	37,500	64,428
Viticulture	0	70,000	-44,240	0	0	25,760
Species Stories	0	20,000	0	0	0	20,000
Core Cost Recovery Restricted	-	18,200	0	0	1,000	19,200
Total Restricted Funds	1,542,738	1,964,162	(1,338,234)	461	(32,873)	2,136,254

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	Balance 31 March 2023 £	Incoming Resources £	Resources Expended £	Investment Value Change £	Transfers £	Balance 31 March 2024 £
Unrestricted Funds						
Unrestricted Funds	149,479	397,877	(235,904)	-	(41,750)	269,702
Bee Lines (Designated)	16,000	-	-	-	-	16,000
ReNature Fund (Designated)	25,000	-	-	-	-	25,000
Pounds for Ponds (Designated)	38,000	-	(15,000)	-	-	23,000
HedgeHomes (Designated)	5,000	-	-	-	-	5,000
SCF - Lottery (Designated)	-	3,043	(761)	-	-	2,282
Investment Portfolio Unrestricted	39,333	2,457	(496)	6,512	40,000	87,807
Investment Portfolio Desig. Reserves	95,485	2,958	(597)	7,838	-	105,685
Total Unrestricted Funds	368,297	406,336	(252,757)	14,351	(1,750)	534,476
Restricted Funds						
Access	6,744	6,250	(10,325)	-	-	2,669
AMEX Partnership	44,750	-	-	-	(44,750)	-
Apprenticeship Programme	5,627	38,000	(5,627)	-	3,334	41,334
Apprenticeship Programme (Woodland)	15,000	10,000	(24,477)	-	-	523
Beachy Head	6,755	934	(50)	-	-	7,639
Bee Lines	17,241	37,786	(30,009)	-	-	25,018
Boltini Litter Fund	7,620	-	(1,379)	-	-	6,241
Centurion Ramp	13,170	2,170	(15,340)	-	-	-
Centurion Way	-	100,000	(100,000)	-	-	-
Community Pitch	15,000	17,960	(31,319)	-	-	1,641
Conservation	207,000	64,360	(69,185)	-	-	202,175
Downs to the Sea	130,511	(18,005)	(43,715)	-	-	68,792
Egrets Way	4,498	-	(4,498)	-	-	-
Elms	2,700	-	(2,700)	-	-	-
Goodwood Dew Ponds	-	20,000	(5,144)	-	-	14,856
Health and Wellbeing Grant	-	7,500	(7,500)	-	-	-
Hedgehomes	5,320	181	(10,320)	-	6,666	1,847
Innovate UK	-	3,345	(1,080)	-	-	2,265
IWill Grant	(1,477)	5,000	(10,000)	-	-	(6,477)
London Residential	(2,500)	5,400	(14,900)	-	2,500	(9,500)
Micklem ReNature Project	-	25,000	(27,787)	-	-	(2,787)
Netherley Dew Pond	7,403	-	-	-	-	7,403
Ouse Valley Cares	274,638	663,060	(423,636)	-	-	514,062
Pounds for Ponds	121,750	90,563	(90,128)	-	-	122,185
Regenerative Grazing Project	(23)	23	-	-	-	-
ReNature Fund	(19,245)	63,269	(23,861)	-	-	20,163
River Lavant	5,896	-	(6,937)	-	-	(1,041)
Seven Sisters	2,981	1,634	(3,113)	-	-	1,502
South Downs Way	82,533	26,280	(89)	-	-	108,724
Staple Ash Farm Dew Pond	8,500	1,500	(10,000)	-	-	-
Sustainable Communities Fund	243,087	32,463	(29,033)	19,083	-	265,601
Sustainable Communities Fund Allocated Funds	41,800	-	(16,652)	-	-	25,148
Travel Grant	(4,391)	32,659	(27,643)	-	7,500	8,125
Trees for the Downs	61,691	75,159	(74,436)	-	26,500	88,914
Volunteer Ranger Service	13,668	14,813	(4,702)	1,938	-	25,717
Wiggle Room Project	8,000	-	(8,000)	-	-	-
Total Restricted Funds	1,326,247	1,327,304	(1,133,584)	21,022	1,750	1,542,739
Total Funds	1,694,544	1,733,640	(1,386,341)	35,372	-	2,077,215

Please note the transfers shown are in line with the donors' original restrictions (please note that some of the funds detailed above are projects so restricted funds can transfer between projects where this is in line with the aims and objectives of the original donation). The transfer from the Sustainable Communities Fund to the allocated version of the fund is to identify which of the restricted funds received have been formally allocated to projects/activities.

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10th Anniversary Schools Grant	Funds donated to celebrate the 10th anniversary of the National Park, providing small grants for conservation and educational projects conducted on School Grounds
75th Anniversary School Grants	Fund to support school projects that enhance biodiversity and create vibrant green spaces for learning and wildlife
Access	Funds for access projects in the South Downs
AMEX Partnership	Funds related to a national partnership with Amex, which will be distributed to a number of different projects
Apprenticeship Programme	Funds for Conservation Apprentices
Apprenticeship Programme (Woodland)	Funds for Woodland Apprentices
Beachy Head	Funds donated to the Beachy Head estate, to be spent on charitable initiatives within their geography
Bee Lines	Funds for our "Beelines" campaign, supporting pollinator habitat restoration
Boltini Litter Fund	Funds donated by the Boltini Trust for litter education and litter picking support
Butser	Matched funds donated to the Butser Hill landscape enhancement initiative
Centurion Ramp	Funds donated to the Singleton Ramp on the Centurion Way all access trail
Centurion Way	Funds donated to the Centurion Way all access trail
Community Pitch	Funds for the "Community Pitch" proposal, which forms part of our Ouse Valley Climate Action project and provides community grants for initiatives championing issues around sustainability
Conservation	Funds for Conservation projects, including those driven by our ReNature campaign
Core Cost Recovery Designated	Fund to secure a 15% contribution from gifts towards core costs, further supporting our financial resilience.
Core Cost Recovery Restricted	Fund to secure a 15% contribution from gifts towards core costs, further supporting our financial resilience.
Downs to the Sea	Funds for the "National Lottery Heritage Fund" funded Downs to the Sea project
Egrets Way	Funds for the Egrets Way all access trail
Elms	Funds for the planting of disease resistant elm trees
Farringdon Yew Tree	Funds for the conservation of the Farringdon Church Yew Tree
Forest Dance Tour	Funds donated for the Forest Dance project otherwise known as "Echoes Within The Earth"
Future Unrestricted Development (Designated)	Funds to provide for the exploration of consultancy, fundraising or other opportunities that may arise.
Goodwood Dew Ponds	Funds for the restoration of two dilapidated ponds within the Goodwood Estate
Hampshire Hedgerows	Funds for Hedgerow conservation projects in Hampshire and Sussex, primarily delivered by the Selbourne and Winchester farm clusters
Health and Wellbeing Grant	Funds for travel assistance for those suffering from social isolation to benefit from the South Downs National Park
Heaver Pond Restoration	Fund for the restoration of 20m x 13m oval shaped pond at Heaver Farm
Hedgehomes	Funds for Hedgerow conservation projects across the Downs
Innovate UK	Funds relating to the One Planet Partnership project
Youth Action Fund	Funds for projects which encourage Youth Volunteering in and around the South Downs
London Residential	Funds for our partnership with the Garden Classroom, funding South Downs residential for young people from London
Micklem ReNature Project	Funds from the Gerald Micklem Trust, supporting a ReNature project at Beacon Hill
Netherley Dew Pond	Funds for the restoration of Netherly Dew Pond
Otterbourne Conservation Group	Funds donated by Friends of the Otterbourne Conservation Group.
Ouse Valley Cares	Funds for "National Lottery Community Fund" funded Ouse Valley Climate Action Partnership Project
Pounds for Ponds	Funds for our "Pounds for Ponds" campaign for the restoration of dew ponds
Regenerative Grazing Project	Funds for an agricultural study on the opportunities presented by mob grazing
ReNature Fund	Funds to support conservation projects that are exploring opportunities to use "Green Finance" to fund their restoration
River Lavant	Funds to support a survey of the River Lavant
Seven Sisters	Funds donated to the Seven Sisters estate, to be spent on charitable initiatives within their geography
South Downs Way	Funds donated for the support of the South Downs Way
Species Stories	Fund to explore different ways of communicating priority species and nature recovery with the public
Staple Ash Farm Dew Pond	Funds donated for the restraition of Staple Ash Dew Pond
Sustainable Communities Fund	Fund for the Sustainable Communities Fund, which is run in partnership with the South Downs National Park Authority
Sustainable Communities Fund Allocated Funds	Sustainable Community Funds that have been allocated to potential projects
Swing Gate for Stiles	Fund to replace stiles for swing gates
Travel Grant	Funds to provide education trips, including transport, within the South Downs
Trees for the Downs	Funds for our "Trees for the Downs" campaign, supprting Tree Planting in the South Downs
Viticulture	Fund aims to support the anticipated growth of hectares under vine in West Sussex, in the most environmentally sustainable way possible.
Volunteer Ranger Service	Funds donated by the Volunteer Ranger Scheme to support volunteer projects in the South Downs
West Marden Dewpond	Funds for the restoration of West Marsden Dew Pond
Wiggle Room Project	Funds supporting the "Wiggle Room" projects. A partnership with the SDNPA and Towner Gallery

Trust Funds/Reserves Policy

The South Downs National Park Trust's operating costs are funded by the South Downs National Park Authority until 2026. These costs include all staff and supporting costs.

Currently, the South Downs National Park Trust is only committing to projects once it has secured all the funding to do so. This means that Trust is therefore not exposed to any long-term liabilities.

The Trustees have examined the charity's requirements for reserves considering the main risks to the organisation – namely that the National Park Authority withdraws support. Whilst this is not anticipated, it is important to maintain sufficient reserves which would allow the organisation to support itself whilst it develops self-sustaining funding.

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In this scenario, funds would be required to pay staff as well as fund activities to generate income to provide long terms sustainability. Trustees are therefore looking to build reserves equivalent to 9 months current running costs (including the South Downs National Park Authority grant and gift in kind).

Trustees are committed to generating sufficient reserves to support the Trust to transition to self-sustaining funding, should the South Downs National Park Authority choose to withdraw their support, these Reserves need to be available by February 2026. Up until this period Trustees are proposing to invest these funds, in order that these assets are managed in the best interests of the Trust and its beneficiaries.

This policy will be reviewed at the Annual Trustee Strategy meeting each year. The Treasurer will present the Trustee Board with a draft document and supporting materials that enables them to make an informed decision about levels of reserves and feeds into their approval of the Strategy Document and Annual Operating Budget. They will also be reviewed at any board meeting which considers the future funding arrangements of the South Downs National Park Authority and the South Downs National Park Trust to ensure that any changes in the Trust's core grant can be incorporated into this policy.

7.9 Debtors and Creditors

Debtors

	2025	2024
Accrued Income	£1,302,383	£572,176
Total Debtors	£1,302,383	£572,176

The 2025 debtor figure of £1,302,383 is substantially grants and donations that the Trust is due to receive in 2025/26 relating to the 2024/25 financial year including £309,574 from the Lottery Community Fund for the Ouse Valley Cares project and £747,652 for Downs to the Sea, as well as other smaller grants.

Creditors

	2025	2024
Accrued expenditure	£151,370	£61,487
Total Creditors	£151,370	£61,487

The creditor figure of £151,370 includes several grants awarded but not yet paid as well as the fee due to the external auditor totalling £14,000 (2024: £13,800).

7.10 Going Concern

The Trustees have assessed the financial position of the Trust and its ability to continue as a going concern. This assessment includes a review of the Trust's financial performance, reserves, cash flow forecasts, and the continued receipt of funding. In making this assessment, the Trustees have considered various risks that could impact the Trust's ability to continue its operations.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

7.11 Analysis of staff costs and numbers, and trustee remuneration and expenses

The average head count during the year was 3 (2024: 2), and the average number of full time equivalent employees was 3 (2024: 2).

The Trust does not directly employ any staff, but instead engages a Funding & Impact Officer to assist with administration.

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All other necessary duties are undertaken by staff of the South Downs National Park Authority who donate their time and services to the Trust, which is recognised in-line with the donated goods, services, and facilities policy.

Trustees are not entitled to and did not receive any remuneration or other benefits during the year (2024: £ nil). In 2025 no expenses (2024: nil) were incurred and reimbursed.

7.12 Related Parties

South Downs National Park Authority (SDNPA) is a related party to South Downs National Park Trust (SDNPT), due to its ability to appoint 33% of the board. During the year SDNPA provided In-Kind salary and overheads contributions of £152,579 (2024: £150,390).

During the year, the trust made payments during the period totalling £8,500 to The Goodwood Estate Company Limited, a company controlled by the chairman of the development board, His Grace The Duke of Richmond, Lennox and Gordon, in respect of the restoration of North Down Pond and Home Farm Pond. These payments were funded wholly from two restricted grants totalling £20,000 from Portsmouth Water specifically for this project.

7.13 Grant Making

	2025	2024
	£	£
Conservation	1,282,326	1,029,311
Education	90,870	50,543
	<u>1,373,196</u>	<u>1,079,854</u>

Grants were made to the following groups of organisations

	2025	2024
Conservation	£	£
South Downs National Park Auth	962,448	708,794
Other organisations	275,768	259,464
Schools	14,000	4,520
Parish Councils/Local Authorities	13,580	40,568
Other individuals	16,531	15,965
	<u>1,282,326</u>	<u>1,029,311</u>

	2025	2024
Education	£	£
South Downs National Park Auth	60,088	27,643
Other organisations	19,202	20,900
Schools	8,620	2,000
Parish Councils/Local Authorities	2,960	-
	<u>90,870</u>	<u>50,543</u>

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7.14 Provisions & Contingencies

Legacies

As at the year end, the charity had been notified of residual legacies where the value of these estates was uncertain as the executors had not yet compiled the estate accounts as at the date of signing these accounts because they are waiting for information on any claims to be made on these estates. Therefore, no amount has been accrued in respect of these legacies which are estimated to be £100,000 (2024: £500,000).

Grant Income

As at the year end, the charity had been made aware of grant funding awards that are contingent on certain conditions being met. As these conditions are yet to be actioned and the final amount to be received cannot be precisely confirmed, no amount has been accrued in respect of these grants which are estimated to be around £2,272,853.

7.15 South Downs National Park Trust Lottery

	2025	2024
	£	£
Ticket proceeds & operator payments	4,401	4,184
Prize fund & agent share	(2,001)	(1,902)
Other fees	(800)	(761)
Net profit	1,600	1,521

All income in the current year is allocated to a designated unrestricted fund.

Accounts

Company number: 10719031

Charity number: 1174975

South Downs National Park Trust

Report and Financial Statements

For the year ending 31 March 2024

South Downs National Park Trust

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1 Reference and administrative details

For the year ending 31 March 2024

This report has been drawn up in accordance with the requirements of the Charities Act 2011 and the 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 (FRS102) (published October 2019).

Company number	10719031 (England & Wales)
Charity number	1174975 (England & Wales)
Governing Document	Memorandum and Articles Incorporated 10 April 2017
Registered office	South Downs Centre, North Street, Midhurst, West Sussex, GU29 9DH
Trustees	Trustees who are also directors under company law who served during the year and up to the date of this report were as follows: Dean Orgill (Chair) Chris Knell (Treasurer) Greg Mahon (resigned 13 October 2023) Dan Montagnani (Vice Chair) Josephine Carr Vance Russell Toni Shaw (resigned 19 May 2023) Janet Duncton Richard Waring (resigned 30 September 2023) Paul Coffey (appointed 1 December 2023) Ana Mundim (appointed 1 December 2023) Robert Robson (appointed 1 December 2023) Timothy Burr (appointed 24 May 2024)
Company Secretary	Richard Sandiford
Senior staff	James Winkworth, Head of Charity Sophie Ritson, Fundraising Development Manager
Bankers	Lloyds TSB Bank PLC City Office, PO Box 72, Bailey Drive, Gillingham Business Park, Kent, ME8 0LS.
Auditor:	Galloways Accounting (Audit) Limited The Old Casino, 28 Fourth Avenue Hove, East Sussex, BN3 2PJ.
Investment Advisors:	Quilter Cheviot Senator House, 85 Queen Victoria Street, London, EC4V 4AB

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2 Report of the Trustees For the year ended 31 March 2024

The Trustees, who are also the directors for the purposes of company law, present their Annual Report and accounts for the year ending 31 March 2024. The accounts have been prepared in accordance with accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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) published in October 2019.

The reference and administrative information set out in the previous section forms part of this report. The financial statements comply with current statutory requirements, the Trust's Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (Charities SORP FRS 102). The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning its future activities.

Chair's Report

I am pleased to report on another fantastic year for the South Downs National Park Trust. Firstly, I would like to extend my deepest gratitude to our dedicated staff, volunteers, and supporters. Your hard work and commitment have been the cornerstone of our success this year. Over the past 12 months we have successfully consolidated the significant growth achieved last year while implementing the necessary changes due to our new status as a "large charity." In line with this, we made several key appointments to our Trustee board, including the appointment of Dan Montagnani as Vice Chair and four new Trustees. These new members bring valuable expertise in audit, digital marketing, charity governance, and sustainability, further strengthening our leadership team.

Our fundraising efforts continue to yield positive results. A new substantive lottery application is nearing completion, and we have seen a significant increase in unrestricted income. This increase allows us to consider strategic investments in our future development. These efforts have enabled substantial investments in our priorities, with over £1m allocated to support landowners, partners, and the South Downs National Park Authority in achieving our conservation and community goals.

We successfully completed our first large project, Hampshire Hedgerows, initiated in 2021, surpassing our targets by supporting over 20km hedgerow restoration within the Winchester and Selbourne Farm Clusters. Our significant OVCA project is also off to a fantastic start, facilitating and supporting a wealth of community work within the Ouse.

As we move into the new financial year, our focus shifts to building on the successes of the past year by investing in future growth in our fundraising efforts and enhancing our impact in the coming year.

Thank you once again to everyone who has contributed to our success. Together, we look forward to another year of growth, impact, and conservation.

Charitable Objectives

To promote for the benefit of the public the conservation, protection, and improvement of the physical, natural, and cultural environment primarily within the South Downs National Park and surrounding areas and within such other National Parks as the Trustees may from time to time determine in particular but not exclusively by:

1. Carrying out work to improve the landscape, environment and built heritage.
2. Recording local traditions and customs, supporting traditional skills, and promoting all arts inspired by the South Downs; and
3. Supporting community groups and facilities which help achieve these aims.

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A secondary aim is to advance the education of the public, in particular the sustainability, conservation, protection and enhancement of the physical, natural and cultural environment of the South Downs National Park.

Strategic Report

Achievements and performance

Highlights of our achievements and performance are explained in relation to our strategic goals.

Objective 1: Philanthropy - The South Downs National Park Trust will champion philanthropy for the South Downs National Park and increase resources invested in it.

- Over 2023/24 we maintained the significant growth secured last year raising £1,733,640 from all sources, against a target of £1,600,000. This includes a gift in kind contribution from the South Downs National Park Authority to support our core costs.
- The Fundraising Team continue to provide a fantastic return on investment, with a circa £8 to £1 ROI on those resources invested in "Raising Funds".
- During the year we ran our second fundraising auction at Arundel Castle. Alongside raising £80,000, the event helped expand and diversify the membership of our development board.
- During the year over £1m was provided in grant support including £736,437 for strategic National Park Authority Projects.

Objective 2: Partnership - The South Downs National Park Trust will work with partners to develop, initiate and support projects that deliver the South Downs National Park Partnership Management Plan (2014-19 and 2019-24).

As in previous years, our highlights can be divided into our key thematic pillars.

Conservation and Heritage

- **Beelines:** This year, we supported nearly 20 hectares of habitat restoration, including the continued enhancement of our flagship 15ha project at Penn Hill.
- **Downs to the Sea:** During the development phase, we conducted various environmental and community engagement initiatives, including RSPB surveys, water level gauge installations, pond restoration planning, and ecological assessments. We also delivered health and wellbeing sessions, mapped priority areas for educational engagement, and collaborated with diverse stakeholders to develop an Evaluation Framework and Theory of Change. As this phase concludes, we are preparing to submit our full delivery bid before the end of May next financial year.
- **Hampshire Hedgerows:** In 2024, we completed the Hampshire Hedgerows project with the third and final year of planting. This resulted in 23,898 meters of hedgerows planted, 187 people trained in hedge laying, and 42,709 trees planted.
- **Pounds for Ponds:** Of the ten projects supported last year, eight have been completed, with two currently in development. Reports indicate the arrival of dragonflies, swallows, and butterflies in these new habitats. Additionally, three more ponds were restored this year with support from Portsmouth Water, at sites including Goodwood and Staple Ash Farm.
- **ReNature Campaign:** An additional £93k was allocated to create 495 hectares of new havens for butterflies and barn owls, establish new wetlands, and protect the threatened junipers, thereby improving 495 hectares of habitat.
- **River Work:** In response to the growing need to support the clean-up of our rivers, the Trust supported a survey of the River Lavant this year. This comprehensive assessment aims to identify potential and priority projects to improve the river's biodiversity. Additionally, alongside other partners, the Trust co-funded a Project Coordinator to lead initiatives stemming from the River Rother summit, which seeks to develop a multi-faceted conservation approach to this important river catchment.
- **Trees for the Downs:** In 2023/24, we planted 11,000 trees, bringing us two-thirds of the way towards our target. This effort included the distribution of over 300 disease-resistant elms to willing landowners across the National Park.

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Education and Recreation

- **Apprentices:** Our Woodland Apprentice Programme continues to thrive, with our apprentice completing her second placement year. Her activities have included planting, wildlife surveys, and habitat management.
- **London Residential:** Unfortunately, we had to delay this year's trip due to urgent capital works at the planned accommodation. However, the trip was rescheduled for June, when participants enjoyed better weather.
- **Outdoor Travel Grant:** This year, 3,984 children benefited from a grant to help them access outdoor learning in the South Downs National Park. We also developed a partnership with National Express Transport Solutions to provide school transport at a significantly reduced rate during school hours, which should allow our grants to reach even more children next year.
- **Youth Volunteering:** Through the Youth Action Fund, we supported 116 young people aged 12-25 in various volunteer activities.
- **Health and Wellbeing Travel Grant:** We successfully launched our new Health and Wellbeing Travel Grant which, alongside support from our Community Transport partners, will help people in extreme isolation access the South Downs National Park.

Walking and Cycling Routes

- **Centurion Way:** This year, the Trust secured funding for the development of a new ramp at West Dean. This ramp complements the existing steps, making the area accessible to all and improving usability for cyclists. Additionally, Trust funding enabled the further development of the route through Singleton Station to West Dean Tunnel. This expansion means the route will now be open all the way from Chichester to Littlewood Farm.
- **Chanctonbury Ring:** We secured a significant gift from the BMC, which will fund the refurbishment of the South Downs Way approach at Washington. This heavily rutted section will be reprofiled to ensure continued enjoyment by walkers, cyclists, and horse riders.
- **South Downs Way:** Funding was provided to support the general maintenance of the route, including the replacement of gates, fingerposts, and minor resurfacing.

Help for communities that care for their National Park

- **Sustainable Communities and Volunteer Conservation Fund:** In 2023/24, we supported four new community-led projects across the National Park and its surrounding areas, allocating just over £44,000. Additionally, we supported four projects through the Boltini Litter Fund, aiding litter-picking groups in Midhurst and Trotton, and allocated £4,554 to support volunteering through the Volunteer Conservation Fund.
- **Ouse Valley Climate Action (previously Ouse Valley Cares):** Our Lottery-funded project has had a great start, with efforts including transforming 610,000 hectares into nature havens, tree planting, biodiversity restoration, and promoting sustainable practices. Key initiatives involve extensive community engagement, infrastructure development, and collaboration with local groups, farmers, and businesses to reduce carbon emissions and support nature. Ouse Valley Climate Action also continued our "Community Pitch" initiative, which supported 5 projects with over £31,000, helping communities kickstart initiatives aimed at mitigating climate change.

Objective 3: Impact – The South Downs National Park Trust will seek to better understand and communicate the effectiveness of its work, with practical and proportional measures, allowing it to increase funds raised and the effectiveness with which they are spent.

This year, to better understand and communicate our work, we have:

- **Impact Video and Website:** The impact video and website developed last year were launched at the beginning of 2023. Alongside maps of current initiatives, the website includes a "Recent Grants" section, featuring case studies of recently funded projects.
- **Arc GIS Survey:** Our Arc GIS Survey continues to be effectively deployed for newly supported Beelines

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and Trees for the Downs projects; with past projects now uploading monitoring information. We plan to roll this out for Pounds for Ponds and ReNature grants in the coming year – and continue to work with the GIS team to optimise this system, and make the most of the mapping and data outputs.

- **Media Coverage:** Over the past year, we secured significant media coverage. For World Bee Day, our Beelines release garnered over 200 media hits across the UK, including BBC Radio 2, BBC South East, Evening Standard, Express, Independent, and even The Sun. In June, we launched the Pounds for Ponds initiative with a high-profile press release that was widely picked up across the UK. The story appeared in The Times, Daily Telegraph (including their Editor's Comment section), i newspaper, Daily Express, MSN, Yahoo, and regional outlets in Yorkshire, Jersey, Monmouthshire, Portsmouth, and Brighton. In total, the initiative received 218 media hits across the UK and coverage on Wave 105, V2 Sussex Radio, and Petersfield Shine Radio.

Objective 4: Financial sustainability – The South Downs National Park Trust will aim to achieve financial sustainability.

- **Support from South Downs National Park Authority:** The South Downs National Park Authority continues to support the Trust's core costs until 2026. While we believe this is the optimal model for the South Downs National Park, as our overheads are underwritten in exchange for a return on investment through funded projects, we are also pursuing the capacity for potential self-sufficiency.
- **Growth in Unrestricted Income:** Unrestricted income grew by over 79% to £406k (including the gift in-kind from the South Downs National Park Authority). While this represents a significant success, it still fluctuates within any given year. Therefore, the Trust is focused on using its current resources to secure a more reliable unrestricted income stream, which would provide greater stability in the event of reduced support from SDNPA and enable further investment.
- **Exploring Core Cost Funding:** In line with this, the Trust continues to explore additional opportunities for core cost funding that do not impede our impact. This includes a wider focus on full cost recovery (e.g., inclusion in large bids such as Downs to the Sea), encouraging donors to give unrestricted funds, and considering strategic investments in fundraising for unrestricted income during the upcoming strategic period.
- **Enhanced Budgeting and Financing Process:** This year, we introduced a more extensive budgeting and financing process to better monitor our funds and provide Trustees with improved information for decision-making. We plan to further support this process over the next year through increased resources.

Objective 5: Governance – The South Downs National Park Trust will have exemplar governance procedures and practices.

- **Trustee Recruitment and Skills Enhancement:** Following our 2022 Skills Audit, we recruited three new Trustees, each bringing valuable expertise in charity administration and regulation, digital marketing, and sustainability. Additionally, we welcomed a new appointee from the National Park Authority, who brings significant audit experience—an asset as the Trust continues to evolve.
- **Governance Improvements:** In line with our Governance Review, we appointed a new Vice Chair and introduced procedures to enhance decision-making processes, accountability, and transparency. These changes are aimed at strengthening our governance framework and ensuring more effective operations.
- **Risk Management and Policy Review:** We conducted a comprehensive review of the risk register and the policies supporting the Trust's work. A series of updates are scheduled for the coming year to address any identified gaps and to further align our policies with best practices.

Financial Review

Reserves

The South Downs National Park Trust's operating costs are funded by the South Downs National Park Authority until 2026. These costs include all staff and supporting costs. Currently, the South Downs National Park Trust is only committing to projects once it has secured all the funding to do so. This means that Trust is therefore not exposed to any long-term liabilities.

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The Trustees have examined the Trust's requirements for reserves in light of the main risks to the organisation – namely that the National Park Authority withdraws support. Whilst this is not anticipated, it is important to maintain sufficient reserves, which would allow the organisation to support itself whilst it develops self-sustaining funding.

In this scenario, funds would be required to pay staff as well as fund activities to generate income to provide long term sustainability. Trustees have therefore held a reserve of £90,000. These reserves need to be available by February 2026. Up until this period Trustees are proposing to invest these funds, in order that these assets are managed in the best interests of the Trust and its beneficiaries.

This policy will be reviewed at the Annual Trustee Strategy meeting each year. The Treasurer will present the Trustee Board with a draft document and supporting materials that enables them to make an informed decision about levels of reserves and feeds into their approval of the Strategy Document. They will also be reviewed at any board meeting which considers the future funding arrangements of the South Downs National Park Authority and the South Downs National Park Trust to ensure that any changes in the Trust's core grant can be incorporated into this policy.

At March 31 2024 we held unrestricted funds of £534,476 in large part due to the generosity of our supporters. Of these funds, trustees have designated £176,967 to help deliver named projects, whilst the vast majority of which are due to be spent over the next financial year, some projects take longer to deliver, meaning that some funds are inevitably held longer. This is in part due to the limited seasonality of some conservation work.

Our restricted funds stood at £1,542,739, again all to be used for named charitable projects during this coming year.

Trustees continued to pursue an ambitious business plan intended to not only maintain our current high level of charitable work but to increase it significantly.

Investment Policy

The South Downs National Park Trust (SDNPT) outlines its current investment policy, aligning with Charity Commission recommendations and subject to annual board review. The Board of Trustees holds wide powers for investment decisions, while the Investment Committee oversees policy adherence, portfolio performance, and manager appointments. The investment objective is conservative, diversifying across asset classes with a preference for ethical considerations. The Trust aims for a rate exceeding the consumer price index + 4% annually, prioritizing income generation while acknowledging the need for occasional capital distribution. Investment performance is regularly reviewed against benchmarks, and managers are subject to review every three years, with quarterly reports and annual meetings expected.

The investment portfolio encountered an improving market environment in 2023/24 and has increased in value. Notably, this portfolio adheres to a strategy excluding extractive industries, aligning with principles of sustainability and responsible investing. While the decision to exclude these sectors contributes to ethical considerations, it also introduces a level of volatility that can impact the portfolio's short-term performance. It's crucial to acknowledge that market fluctuations, geopolitical events, and economic uncertainties all play a role in investment outcomes. More details are provided in Note 7.7 Investments.

Principal Risks

The Trust continues to develop its framework for risk management. Risk management is focused on identifying significant risks, which are inherent within the Trusts' activities, structure and funding; and mitigating the potential impact of these risks through the trusts operating and investment programme, management actions and conventional risk management such as insurance. The Head of Charity and the Company Secretary regularly review a full risk register. This is then discussed by the Board on an annual basis. The principal financial operation risks, which are inherent in the Trusts' activities, structure and funding, relate to the impact of:

1. Not finding sustainable core funding beyond 2026, when the agreement with the SDNPA to underwrite this ends.
2. Trust investments suffer critical losses.

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3. Failure to keep up to date and comply with national governance requirements in relation to companies and charities result in Trust decisions/actions being challenged or action taken against the Trust.
4. Trust fails to raise sufficient funds to deliver its objectives.
5. Trust assets become a liability and impact upon trust delivering its objectives.
6. Reliance on key staff creates a "key person" risk.

These are mitigated through the design and implementation of the Trusts work, including:

1. Trustees meet with Park Authority Members regularly. The Trust seeks to provide an excellent return, in terms of project funding, for the Park Authorities investment. Annual updates are given to this effect to the Park Authority meeting. Furthermore, healthy reserves are held to provide the Trust with a buffer should support be withdrawn and priority is placed on generating sufficient unrestricted funds to support core costs.
2. The Investment Manager is selected through a competitive process and works with a clear brief and a strong investment policy guided by the treasurer of the Trust. Regular monitoring of performance is reviewed twice annually by the Investment Committee.
3. The Trust responds to all changes in legislation and guidance issued by the Charity Commission, seeking legal advice available where necessary. Trustees monitor industry best practise through organisations like the Institute of Fundraising, Fundraising Regulator and ICASA.
4. Fundraising is based on an approved and researched fundraising/business plan. Medium to long term unrestricted sources of income is established. A strong development board is in place to support fundraising activities.
5. Investment opportunities are carefully risk assessed and managed according to a risk management plan. Appropriate insurances put in place; legal advice sought prior to acquisition of assets.
6. Seek to invest in the organisation to broaden the knowledge and understanding of the South Downs Trust so that no member of staff is indispensable.

Future Plans

- In 2024/25 we will continue to grow our financial support of projects that help deliver the South Downs Partnerships Management Plan, particularly focusing on a successful delivery bid for Downs to the Sea.
- Renew our three-year organisational strategy and fundraising plan, focusing on how we address our critical man risk and seek to invest sustainably for the future.
- Build on the Arundel fundraising event, expanding our network and development board membership.
- Improve and standardise our impact reporting by exploring opportunities to increase resource for this area.
- Continue to expand and grow our broad ranging and impactful grant funds.
- Continue our legacy promotion through new leaflet and content and press using current legators to promote.

Grant Making Strategy

One of the ways in which the Trust aims to achieve its objectives is through making grants to grassroots organisations who are delivering the Trust's aim and objectives. Projects must fall within our charitable objects and must comply with the relevant statutes and regulations that are applicable to Charities in the UK.

The Trust's Grant Strategy focuses on enhancing and protecting the South Downs through a flexible, proportionate approach. A copy of this strategy can be obtained from the company secretary.

The Trust also has procedures in place to monitor grants made to ensure that they are spent in line with the conditions and objects of the Trust.

Trustee Recruitment and Training

Members elected to serve on the board of trustees have a dual role as a trustee of the Trust and as a director of the company. There can be no fewer than 3 and no more than sixteen trustees. Up to 33% of the board can be appointed by the South Downs National Park Authority. The remaining Trustees are appointed by the board of trustees and serve for an initial term of three years and a maximum, if reappointed, of 9 years.

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The trustee, selection and induction process is guided by the Charity Commission. Trustees' role descriptions, policies and procedures are produced as relevant to the roles.

The Trustee Appointments Committee oversees the recruitment process for Trustees and the induction process is led by the Company Secretary in consultation with the Chair of the Board. During the year, as described, we welcomed four new Trustees in line with our skills audit, bringing in new skills in audit, digital marketing, charity and sustainability.

Structure, Governance and Management

The South Downs National Park Trust was established by the South Downs National Park Authority. The South Downs National Park Authority is a founding donor and has committed to supporting the Trust via a formal management agreement.

The organisation is a charitable company limited by guarantee, incorporated on 10th April 2017 and registered as a Trust in September 2017. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. Trustees meet quarterly and the board meetings work to an agenda which allows ample time for open discussion on issues related to South Downs National Park Trust's areas of interest and public benefit.

The Trust has no employees with staff seconded from the South Downs National Park Authority. A scheme of delegation is in place and articles of association sets requirements on decision making. On a day-to-day basis the senior staff make decisions on behalf of the Trust. Any major projects are decided by the trustees.

These projects are often undertaken with partners, which may be charities or farmers within the South Downs National Park, who are undertaking initiatives which deliver against our shared aims.

The Trustees review the aims, objectives and activities of the Trust each year. In June 2024 the Trustees updated their strategic framework to cover the period up to 2026 including setting a vision, mission, key strategies and objectives. In addition, each year the Trust produces an annual report. This report looks at what the Trust has achieved and the outcomes of its work for the year ending 31 March 2024.

That report highlights the success of each key activity and the benefits the Trust has brought to those groups of people that it is set up to help. The review also helps the Trustees to ensure that the Trust's aims, objectives and activities remain focused on its stated purposes.

Fundraising standards information

The trustees are committed to an ethical approach to our fundraising activity and has an ethical fundraising policy in place. The trustees are grateful to receive voluntary donations from supporters either via our website or at our venues or via other giving platforms. The trust carefully monitors preferences of our donors and subscribers to ensure that there are no unsolicited fundraising campaigns. The trust is registered with the Fundraising Regulator and abides by the Code of Fundraising Practice. Our fundraising activity is overseen by the Head of Charity. No complaints were received during the year.

Statement of Trustees' Responsibilities

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

Company and charity law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including its income and expenditure, of the charity for the year. In preparing those financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently

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- Observe the methods and principles in the Charities SORP
- State whether applicable UK accounting standards have been followed.
- Make judgments and accounting estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The trustees are responsible for keeping adequate and proper accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011 and regulations made thereafter and with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website.

Statement as to disclosure of information to auditors

So far as the trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that he ought to have taken as a trustee in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Related Parties

South Downs National Park Authority (SDNPA) is a related party to South Downs National Park Trust (SDNPT), due to its ability to appoint 33% of the board. During the year SDNPA provided In-Kind salary and overheads contributions of £150,390 (2023: £140,801).

The trust made payments during the period totalling £5,144 (2023: £nil) to The Goodwood Estate Company Limited, a company controlled by the chairman of the development board, His Grace The Duke of Richmond, Lennox and Gordon, in respect of the restoration of North Down Pond and Home Farm Pond. These payments were funded wholly from two restricted grants totalling £20,000 from Portsmouth Water specifically for this project.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees on 18th December 2024 and signed on their behalf by



Dean Orgill
Chair of Board of Trustees

South Downs National Park Trust

3 Independent Auditor's Report For the year ended 31 March 2024

2.1.1 Opinion

We have audited the financial statements of The South Downs National Park Trust (the 'charitable company') for the year ended 31 March 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024, 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 Companies Act 2006 and 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 auditor 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 UK, including the FRC'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.

2.1.2 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

2.1.3 Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's 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.

2.1.4 Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and

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- the directors' report has been prepared in accordance with applicable legal requirements.

2.1.5 Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

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

2.1.6 Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 9 and 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

2.1.7 Auditor responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

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

- Discussion with management, including consideration of known or suspected instances of fraud and non-compliance with laws and regulations;
- Review of minutes of trustees' meetings for discussion of instances of fraud and non-compliance with laws and regulations;
- Review of legal expenses for evidences of fees related to non-compliance;
- Substantive testing of income, including consideration of recognition in accordance with grant conditions; and
- Review of journal entries for indicators of fraud.

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.

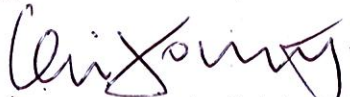
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A further description of our responsibilities is available on the FRC's website at:

<https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

2.1.8 Use of our report

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



Colin Young BA FCA (Senior Statutory Auditor)
For and behalf of Galloways Accounting
Statutory Auditor
Atlas Chambers
33 West Street
Brighton
East Sussex
BN1 2RE

Date:.....

19/12/2024

South Downs National Park Trust

4 Statement of Financial Activities For the year ended 31 March 2024

		Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds Restated 2023	Restricted Funds Restated 2023	Total Funds 2023
	Note	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
Donations	7.2	150,572	1,319,371	1,469,944	80,157	1,398,951	1,477,108
Earned from charitable activities	7.3	227,550	-	227,550	140,801	-	140,801
Investment income		28,214	7,933	36,147	6,030	6,662	12,692
Total income and endowments		406,336	1,327,304	1,733,640	226,988	1,403,613	1,630,601
Raising funds	7.4	141,293	2,818	144,111	88,083	5,633	93,716
Charitable activities	7.5	111,464	1,130,766	1,242,230	93,094	829,818	922,912
Total expenditure		252,757	1,133,584	1,386,341	181,177	835,451	1,016,628
Net income/(expenditure)		153,579	193,720	347,298	45,811	568,162	613,973
Gains/(losses) on investment assets		14,351	21,022	35,372	(11,948)	(22,696)	(34,644)
Net movement in funds		167,929	214,742	382,671	33,863	545,466	579,329
Reconciliation of funds:							
Funds balance brought forward	7.8	368,297	1,326,247	1,694,544	334,434	780,780	1,115,214
Transfers between funds	7.8	(1,750)	1,750	-	-	-	-
Funds balance carried forward		534,476	1,542,739	2,077,215	368,297	1,326,247	1,694,544

South Downs National Park Trust

5. Balance sheet

For the year ended 31 March 2024

Company no. 10719031

		Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds Restated 2023 £	Restricted Funds Restated 2023 £	Total Funds Restated 2023 £
Note							
Fixed assets:							
Investments	7.7	182,271	267,020	449,291	124,024	235,599	359,623
Total fixed assets		182,271	267,020	449,291	124,024	235,599	359,623
Current assets:							
Debtors	7.9	7,965	564,210	572,176	36,582	601,680	638,262
Cash at bank and in hand		359,198	758,037	1,117,235	226,291	492,466	718,757
Total current assets:		367,163	1,322,247	1,689,410	262,873	1,094,146	1,357,019
Current liabilities:							
Creditors falling due within one year	7.9	(14,958)	(46,529)	(61,487)	(18,600)	(3,498)	(22,098)
Total current liabilities		(14,958)	(46,529)	(61,487)	(18,600)	(3,498)	(22,098)
Net current assets		352,205	1,275,718	1,627,924	244,273	1,090,648	1,334,921
Net assets		534,476	1,542,739	2,077,215	368,297	1,326,247	1,694,544
The funds of the charity:							
Unrestricted funds	7.8	534,476		534,476	368,297		368,297
Restricted funds	7.8		1,542,739	1,542,739		1,326,247	1,326,247
Total funds		534,476	1,542,739	2,077,215	368,297	1,326,247	1,694,544

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

The financial statements were approved by the Board of Trustees and authorised for issue on 18th December 2024 and were signed on its behalf by:



Dean Orgill – Chair of Trustees
The notes form part of these financial statements.

South Downs National Park Trust

6. Statement of Cash Flow For the year ended 31 March 2024

	2024 £	2023 Restated £
Cash flows from operating activities:		
Net movement in funds (as per Statement of Financial Activities)	382,671	579,329
Add back: (gain)/loss in investments on revaluation	(35,372)	34,644
Remove: investment Income	(36,147)	(12,692)
(Increase)/decrease in debtors and other receivables	66,086	(489,883)
Increase/(decrease) in creditors and other payables	39,389	10,698
Net cash provided by (used in) operating activities	416,627	122,096
Cash flows from investing activities:		
Income from investments:		
Dividend income	12,384	9,598
Interest income	23,762	3,093
Additions/purchases/disposals	(54,296)	173
Net cash provided by investing activities	(18,148)	12,864
Change in cash and cash equivalents	398,479	134,960
Cash and cash equivalents at the beginning of the reporting period	718,757	583,797
Cash and cash equivalents at the end of the reporting period	1,117,235	718,757
Change in cash and cash equivalents	398,479	134,960

South Downs National Park Trust

7. Notes to the Financial Statements For the year ended 31 March 2024

7.1 Accounting Policies

a. Statutory information disclosure

South Downs National Park Trust is a charitable company limited by guarantee and is incorporated in England and Wales. The registered office address is South Downs Centre, North Street, Midhurst, West Sussex, GU29 9DH.

b. Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP '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 for (FRS102) (effective 1 January 2019) and the Companies Act 2006.

The accounts are prepared on a going concern basis after consideration by the trustees that there are no material uncertainties about the Trust's ability to continue as a going concern. Such consideration includes a review of committed income and expenditures, cash flows, and reserves. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

The accounts are prepared in sterling, which is the functional currency of South Downs National Park Trust. Monetary amounts in these financial statements are rounded to the nearest £1.

c. Accounting convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of certain assets.

d. Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Where income has related expenditure (as with fundraising or contract income), the income and related expenditure are reported gross in the Statement of Financial Activities.

Donations, grants and gifts are recognised when receivable. In the event that a donation is subject to fulfilling performance conditions before the charity is entitled to the funds, the income is deferred and not recognised until it is probable that those conditions will be fulfilled in the reporting period. Income from Gift Aid tax reclaims is recognised for any donations with relevant Gift Aid certificates recognised in income for the year. Any amounts of Gift Aid not received by the year-end are accounted for in income and accrued income in debtors.

Income from government and other grants, whether 'capital grants' or 'revenue grants', are recognised when the Trust has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken on a case by case basis as the earlier of the date on which: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. If the legacy is in the form of an asset other than cash or an asset listed on a recognised stock exchange, recognition is subject to the value of the asset being able to be reliably measured and title to the asset has passed to the charity. Where legacies have been notified to the charity or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance for a future fundraising event or for a grant received relating to the following year are deferred until the criteria for income recognition are met.

Interest on deposit funds held is included when receivable and the amount can be measured reliably by the charity which is normally upon notification of the interest paid or payable by the bank. Dividends are

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recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio. Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Sponsorship from events, fundraising and events registration fees are recognised in income when the event takes place. Lottery income is accounted for in respect of those draws that have taken place in the year. Trading income is recognised on point of sale for both donated and purchased goods.

e. Expenditure and Irrecoverable VAT

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligations committing the Trust to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of that obligation can be measured reliably.

All expenditure is allocated between the principal headings raising funds and charitable activities.

Charitable activities comprise those costs incurred by the Trust in the delivery of its activities and governance associated with meeting the constitutional and statutory requirements of the Trust.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

f. Fund Accounting

Unrestricted funds comprise those amounts received for use at the discretion of the Trustees in the furtherance of the general objectives of the Trust.

Restricted funds are subject to specific restricted conditions imposed by donors and include monies raised for specific projects. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

g. Donated goods services and facilities

Donated goods, services and facilities are recognised as income when the economic benefit that flows from the donation has passed to the Trust, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the Trust is probable and the economic benefit can be measured reliably. Donated services and facilities are measured on receipt at the amount the Trust would have to pay in the open market for an equivalent benefit a corresponding amount is then recognised in expenditure in the period of receipt.

Donated goods for resale are measured on receipt where practicable at fair value, which is the expected proceeds from sale less the expected costs of sale. This is treated as a component of "Income earned from charitable activities" with corresponding stock recognised in the balance sheet. On its sale the value of stock is charged against "Income earned from charitable activities" and the proceeds of the sale are also recognised as "Income earned from charitable activities".

h. Taxation

The Trust is exempt from tax on its charitable activities.

i. Financial Instruments

The Trust only has financial assets and 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.

j. Grant making policy

Grants payable are made to third parties in furtherance of the Trust's objectives. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation they will receive a grant and that any condition attaching to the grant is outside of the control of the Trust.

k. Critical accounting estimates and judgements

In the application of the Trust'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.

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I. Fixed asset investments

Fixed asset investments are made up of holdings in various unit trusts, bonds and equities. Investments are initially recognised at their historical costs and are subsequently recognised at fair value. Fair value is calculated based on the annual reports by the investment managers.

Gains and losses are recognised in the Statement of Financial Activities. An impairment review is conducted annually, with an impairment recognised when the market value is lower than its original purchase cost.

m. Stock

Stock of donated goods for resale are measured on receipt where practicable at fair value, which is the expected proceeds from sale less the expected cost of sales.

n. Allocation of support and governance costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the central administrative functions, including donated staff time, is allocated to unrestricted funds as it is not possible to apportion the costs and time spent on specific activities.

7.2 Income from Donations

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Donations & Legacies:				
Donations	96,914	323,346	420,260	317,445
Lottery	3,043	-	3,043	2,204
Gift aid	14,116	6,250	20,366	8,819
	114,072	329,596	443,669	328,468
 Grants	 36,500	 989,775	 1,026,275	 1,148,639
Total Donations	150,572	1,319,371	1,469,944	1,477,107

The grants include two significant awards from the government by way of the National Lottery. The National Lottery Community Fund contributed £663,060 (2023: £652,326) towards the Ouse Valley Climate Action project and the Heritage Fund contributed £(18,004) (2023: £130,511) towards the Downs to the Sea scheme.

7.3 Income Earned from Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
In-Kind Salary Contribution:				
Salary Costs	82,632	-	82,632	77,363
Overheads	67,758	-	67,758	63,438
Memberships	10,000	-	10,000	-
Event Ticket & Auction Sales	67,160	-	67,160	-
Total Income from Charitable Activities	227,550	-	227,550	140,801

The in-kind contribution is the value of staffing resource provided by the South Downs National Park Authority in the form of salary costs towards the activities defined within the Memorandum of Understanding between the South Downs National Park Authority and South Downs National Park Trust.

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7.4 Expenditure on Raising Funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
In-Kind Salary Contribution:				
Salary Costs	49,462	-	49,462	46,573
Overheads	40,559	-	40,559	38,190
Share of Support and Governance Costs	51,272	2,818	54,090	8,953
Total	141,293	2,818	144,111	93,715

The in-kind salary is the value of resource provided by South Downs National Park Authority towards raising funds. The South Downs National Park Trust has no direct employees.

7.5 Expenditure on Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
In-Kind Salary Contribution:				
Salary Costs	33,169	-	33,169	30,791
Overheads	27,199	-	27,199	25,248
Grant	19,941	1,059,913	1,079,854	843,729
Share of Support and Governance Costs	31,155	70,853	102,008	23,145
Total	111,464	1,130,766	1,242,230	922,912

The in-kind salary is the value of resource provided by South Downs National Park Authority towards charitable activities including governance. The South Downs National Park Trust has no direct employees.

7.6 Support and Governance Costs

	Support Costs		Governance Costs		Total Funds 2024 £	Total Funds 2023 £
	UF	RF	UF	RF		
Administrative Expenses						
Design	3,001	-	-	-	3,001	4,644
Expenses	183	-	-	-	183	106
Hospitality	28,637	-	-	-	28,637	1,560
Legal advice	-	-	-	-	-	2,400
Marketing	10,105	78	-	-	10,183	2,987
Planning	696	-	-	-	696	-
Service charges	2,390	2,380	-	-	4,770	2,532
Subscriptions	1,991	-	-	-	1,991	6,191
Support/consultancy	125	4,320	-	-	4,445	1,699
Tree provision	-	66,893	-	-	66,893	-
Accountancy & Assurance Fees	-	-	28,200	-	28,200	9,600
Bank Charges	7,099	-	-	-	7,099	378
	54,227	73,671	28,200	-	156,098	32,098
<i>Analysis by expenditure type</i>						
Raising Funds	51,272	2,818	-	-	54,090	8,953
Charitable Activities	2,955	70,853	28,200	-	102,008	23,145
	54,227	73,671	28,200	-	156,098	32,098

Governance costs includes payments of £13,800 (2023: £13,800) for audit fees.

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7.7 Investments & Investment Income

	2024
	£
Market Value	
At 1 April 2023	359,706
Additions	76,195
Disposals	(24,172)
Revaluations	37,562
At 31 March 2024:	
Listed	363,410
Unlisted	85,881
	<u>449,291</u>
 Net Book Value	
At 31 March 2024	<u>449,291</u>
At 31 March 2023	<u>359,706</u>

The investments are held with Quilter Cheviot. Fixed asset investments are made up of holdings in various trusts and companies. These are revalued each year and held on the balance sheet at market value. The historic cost of the investments is £408,526.

Investment Income

	2024	2023
	£	Restated £
Interest on deposits	24,046	3,135
Interest from fixed interest investments	(284)	(42)
Dividends from listed investments	8,009	7,880
Dividends from unlisted investments	3,265	1,719
Accrual movement on dividend income	1,110	-
	<u>36,147</u>	<u>12,692</u>

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7.8 Statement of Funds

At the balance sheet dates, reserves totalled £2,077,215 (2023: £1,694,544). Of this amount £534,476 (2023: £368,297) is unrestricted, of which £176,967 (2023: £84,000) has been designated at the trustee's discretion.

	Balance 31 March 2023 £	Incoming Resources £	Resources Expended £	Investment Value Change £	Transfers £	Balance 31 March 2024 £
Unrestricted Funds						
Unrestricted Funds	149,479	397,877	(235,904)	-	(41,750)	269,702
Bee Lines (Designated)	16,000	-	-	-	-	16,000
ReNature Fund (Designated)	25,000	-	-	-	-	25,000
Pounds for Ponds (Designated)	38,000	-	(15,000)	-	-	23,000
HedgeHomes (Designated)	5,000	-	-	-	-	5,000
SCF - Lottery (Designated)	-	3,043	(761)	-	-	2,282
Investment Portfolio Unrestricted	39,333	2,457	(496)	6,512	40,000	87,807
Investment Portfolio Desig. Reserves	95,485	2,958	(597)	7,838	-	105,685
Total Unrestricted Funds	368,297	406,336	(252,757)	14,351	(1,750)	534,476
Restricted Funds						
Access	6,744	6,250	(10,325)	-	-	2,669
AMEX Partnership	44,750	-	-	-	(44,750)	-
Apprenticeship Programme	5,627	38,000	(5,627)	-	3,334	41,334
Apprenticeship Programme (Woodland)	15,000	10,000	(24,477)	-	-	523
Beachy Head	6,755	934	(50)	-	-	7,639
Bee Lines	17,241	37,786	(30,009)	-	-	25,018
Boltini Litter Fund	7,620	-	(1,379)	-	-	6,241
Centurion Ramp	13,170	2,170	(15,340)	-	-	-
Centurion Way	-	100,000	(100,000)	-	-	-
Community Pitch	15,000	17,960	(31,319)	-	-	1,641
Conservation	207,000	64,360	(69,185)	-	-	202,175
Downs to the Sea	130,511	(18,005)	(43,715)	-	-	68,792
Egrets Way	4,498	-	(4,498)	-	-	-
Elms	2,700	-	(2,700)	-	-	-
Goodwood Dew Ponds	-	20,000	(5,144)	-	-	14,856
Health and Wellbeing Grant	-	7,500	(7,500)	-	-	-
Hedgehomes	5,320	181	(10,320)	-	6,666	1,847
Innovate UK	-	3,345	(1,080)	-	-	2,265
IWill Grant	(1,477)	5,000	(10,000)	-	-	(6,477)
London Residential	(2,500)	5,400	(14,900)	-	2,500	(9,500)
Micklem ReNature Project	-	25,000	(27,787)	-	-	(2,787)
Netherley Dew Pond	7,403	-	-	-	-	7,403
Ouse Valley Cares	274,638	663,060	(423,636)	-	-	514,062
Pounds for Ponds	121,750	90,583	(90,128)	-	-	122,185
Regenerative Grazing Project	(23)	23	-	-	-	-
ReNature Fund	(19,245)	63,269	(23,861)	-	-	20,163
River Lavant	5,896	-	(6,937)	-	-	(1,041)
Seven Sisters	2,981	1,634	(3,113)	-	-	1,502
South Downs Way	82,533	26,280	(89)	-	-	108,724
Staple Ash Farm Dew Pond	8,500	1,500	(10,000)	-	-	-
Sustainable Communities Fund	243,087	32,463	(29,033)	19,083	-	265,601
Sustainable Communities Fund Allocated Funds	41,800	-	(16,652)	-	-	25,148
Travel Grant	(4,391)	32,659	(27,643)	-	7,500	8,125
Trees for the Downs	61,691	75,159	(74,436)	-	26,500	88,914
Volunteer Ranger Service	13,668	14,813	(4,702)	1,938	-	25,717
Wiggle Room Project	8,000	-	(8,000)	-	-	-
Total Restricted Funds	1,326,247	1,327,304	(1,133,584)	21,022	1,750	1,542,739
Total Funds	1,694,544	1,733,640	(1,386,341)	35,372	-	2,077,215

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	Balance 31 March 2022 £	Incoming Resources £	Resources Expended £	Investment Value Change £	Transfers £	Balance 31 March 2023 £
Unrestricted Funds						
Unrestricted Funds	149,320	223,480	(180,321)	-	(43,000)	149,479
Bee Lines (Designated)	16,000	-	-	-	-	16,000
ReNature Fund (Designated)	25,000	-	-	-	-	25,000
Pounds for Ponds (Designated)	-	-	-	-	38,000	38,000
HedgeHomes (Designated)	-	-	-	-	5,000	5,000
Investment Portfolio Unrestricted	42,045	1,023	(250)	(3,486)	-	39,333
Investment Portfolio Desig. Reserves	102,069	2,484	(606)	(8,462)	-	95,485
Total Unrestricted Funds	334,434	226,987	(181,176)	(11,947)	-	368,297
Restricted Funds						
10th Anniversary Schools Grant	3,500	(200)	(3,300)	-	-	-
Access	10,664	2,331	(6,250)	-	-	6,745
AMEX Partnership	-	44,750	-	-	-	44,750
Apprenticeship Programme	10,627	15,000	(20,000)	-	-	5,627
Apprenticeship Programme (Woodland)	-	15,000	-	-	-	15,000
Beachy Head	6,395	360	-	-	-	6,755
Bee Lines	46,404	10,768	(39,931)	-	-	17,241
Boltini Litter Fund	11,030	-	(3,411)	-	-	7,619
Butser	-	1,000	(1,000)	-	-	-
Centurion Ramp	-	13,170	-	-	-	13,170
Community Pitch	-	15,000	-	-	-	15,000
Conservation	81,250	119,500	-	-	6,250	207,000
Downs to the Sea	-	130,511	-	-	-	130,511
Egrets Way	(8,002)	12,500	-	-	-	4,498
Elms	-	2,700	-	-	-	2,700
Farrington Yew Tree	-	2,000	(2,000)	-	-	-
Forest Dance Tour	-	13,000	(13,000)	-	-	-
Hampshire Hedgerows	59,100	60,080	(109,180)	-	(10,000)	-
Hedgehomes	-	(4,680)	-	-	10,000	5,320
IWill Grant	3,536	8,500	(13,513)	-	-	(1,477)
London Residential	-	7,500	(10,000)	-	-	(2,500)
Micklem ReNature Project	-	25,000	(25,000)	-	-	-
Netherley Dew Pond	-	7,403	-	-	-	7,403
Ouse Valley Cares	(8,493)	657,327	(376,196)	-	-	274,638
Pounds for Ponds	-	93,000	-	-	28,750	121,750
Regenerative Grazing Project	(2,683)	5,324	(2,664)	-	-	(23)
ReNature Fund	70,115	13,158	(77,518)	-	(25,000)	(19,245)
River Lavant	-	5,896	-	-	-	5,896
Seven Sisters	390	2,590	-	-	-	2,980
South Downs Way	81,289	1,244	-	-	-	82,533
Staple Ash Farm Dew Pond	-	8,500	-	-	-	8,500
Sustainable Communities Fund	302,674	39,482	(33,197)	(20,587)	(45,286)	243,087
Sustainable Communities Fund Allocated Funds	-	(3,486)	-	-	45,286	41,800
Swing Gate for Stiles	120	-	(120)	-	-	-
Travel Grant	(5)	32,364	(36,750)	-	-	(4,391)
Trees for the Downs	78,647	31,814	(48,770)	-	-	61,691
Volunteer Ranger Service	23,774	3,654	(11,651)	(2,110)	-	13,668
West Marden Dewpond	8,448	1,552	-	-	(10,000)	-
Wiggle Room Project	-	10,000	(2,000)	-	-	8,000
Total Restricted Funds	780,780	1,403,613	(835,451)	(22,696)	-	1,326,246
Total Funds	1,115,214	1,630,600	(1,016,627)	(34,644)	-	1,694,543

Please note the transfers shown are in line with the donors' original restrictions (please note that some of the funds detailed above are projects so restricted funds can transfer between projects where this is in line with the aims and objectives of the original donation). The transfer from the Sustainable Communities Fund to the allocated version of the fund is to identify which of the restricted funds received have been formally allocated to projects/activities.

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Access	Funds for access projects in the South Downs
AMEX Partnership	Funds related to a national partnership with Amex, which will be distributed to a number of different projects
Apprenticeship Programme	Funds for Conservation Apprentices
Apprenticeship Programme (Woodland)	Funds for Woodland Apprentices
Beachy Head	Funds donated to the Beachy Head estate, to be spent on charitable initiatives within their geography
Bee Lines	Funds for our "Beelines" campaign, supporting pollinator habitat restoration
Bee Lines (Designated)	Funds from unrestricted that the Trustees have earmarked for the Bee Lines campaign - this is estimated to be distributed by the end of 2025/26
Boltini Litter Fund	Funds donated by the Boltini Trust for litter education and litter picking support
Centurion Ramp	Funds donated to the Singleton Ramp on the Centurion Way all access trail
Centurion Way	Funds donated to the Centurion Way all access trail
Community Pitch	Funds for the "Community Pitch" proposal, which forms part of our Ouse Valley Climate Action project and provides community grants for initiatives championing issues around sustainability
Conservation	Funds for Conservation projects, including those driven by our ReNature campaign
Downs to the Sea	Funds for the "National Lottery Heritage Fund" funded Downs to the Sea project
Egrets Way	Funds for the Egrets Way all access trail
Elms	Funds for the planting of disease resistant elm trees
Goodwood Dew Ponds	Funds for the restoration of two dilapidated ponds within the Goodwood Estate
Health and Wellbeing Grant	Funds for travel assistance for those suffering from social isolation to benefit from the South Downs National Park
Hedgehomes	Funds for hedgerow conservation projects across the Downs
HedgeHomes (Designated)	Funds from unrestricted that the Trustees have earmarked for hedgerow conservation projects - this is estimated to be distributed by the end of 2025/26
Innovate UK	Funds relating to the One Planet Partnership project
Investment Portfolio	Funds held within unrestricted as part of the investment portfolio held by our fund managers Quilter Cheviot
IWill Grant	Funds for projects which encourage Youth Volunteering in and around the South Downs
London Residential	Funds for our partnership with the Garden Classroom, funding South Downs residentials for young people from London
Micklem ReNature Project	Funds from the Gerald Micklem Trust, supporting a ReNature project at Beacon Hill
Netherley Dew Pond	Funds for the restoration of Netherley Dew Pond
Ouse Valley Cares	Funds for "National Lottery Community Fund" funded Ouse Valley Climate Action Partnership Project
Pounds for Ponds	Funds for our "Pounds for Ponds" campaign for the restoration of dew ponds
Pounds for Ponds (Designated)	Funds from unrestricted that the Trustees have earmarked for dew pond restoration - this is estimated to be distributed by the end of 2024/25
Regenerative Grazing Project	Funds for an agricultural study on the opportunities presented by mob grazing
ReNature Fund	Funds to support conservation projects that are exploring opportunities to use "Green Finance" to fund their restoration
ReNature Fund (Designated)	Funds from unrestricted that the Trustees have earmarked for the ReNature conservation projects - this is estimated to be distributed by the end of 2024/25
River Lavant	Funds to support a survey of the River Lavant
Seven Sisters	Funds donated to the Seven Sisters estate, to be spent on charitable initiatives within their geography
South Downs Way	Funds donated for the support of the South Downs Way
Staple Ash Farm Dew Pond	Funds donated for the restoration of Staple Ash Dew Pond
Sustainable Communities Fund	Fund for the Sustainable Communities Fund, which is run in partnership with the South Downs National Park Authority
Sustainable Communities Fund Allocated Funds	Sustainable Community Funds that have been allocated to potential projects
SCF - Lottery (Designated)	Funds received from the South Downs Lottery designated to the Sustainable Communities Fund - this is estimated to be distributed by the end of 2024/25
Travel Grant	Funds to provide education trips, including transport, within the South Downs
Trees for the Downs	Funds for our "Trees for the Downs" campaign, supporting Tree Planting in the South Downs
Volunteer Ranger Service	Funds donated by the Volunteer Ranger Scheme to support volunteer projects in the South Downs
Wiggle Room Project	Funds supporting the "Wiggle Room" projects. A partnership with the SDNPA and Towner Gallery

Trust Funds/Reserves Policy

The South Downs National Park Trust's operating costs are funded by the South Downs National Park Authority until 2026. These costs include all staff and supporting costs.

Currently, the South Downs National Park Trust is only committing to projects once it has secured all the funding to do so. This means that Trust is therefore not exposed to any long-term liabilities.

The Trustees have examined the charity's requirements for reserves considering the main risks to the organisation – namely that the National Park Authority withdraws support. Whilst this is not anticipated, it is important to maintain sufficient reserves which would allow the organisation to support itself whilst it develops self-sustaining funding.

In this scenario, funds would be required to pay staff as well as fund activities to generate income to provide long terms sustainability. Trustees are therefore looking to build reserves equivalent to 9 months current running costs (including the South Downs National Park Authority grant and gift in kind).

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Trustees are committed to generating sufficient reserves to support the Trust to transition to self-sustaining funding, should the South Downs National Park Authority choose to withdraw their support, these Reserves need to be available by February 2026. Up until this period Trustees are proposing to invest these funds, in order that these assets are managed in the best interests of the Trust and its beneficiaries.

This policy will be reviewed at the Annual Trustee Strategy meeting each year. The Treasurer will present the Trustee Board with a draft document and supporting materials that enables them to make an informed decision about levels of reserves and feeds into their approval of the Strategy Document and Annual Operating Budget. They will also be reviewed at any board meeting which considers the future funding arrangements of the South Downs National Park Authority and the South Downs National Park Trust to ensure that any changes in the Trust's core grant can be incorporated into this policy.

7.9 Debtors and Creditors

Debtors

	2024	2023
Accrued Income	572,176	638,262
Total Debtors	572,176	638,262

The 2024 debtor figure of £572,176 is substantially grants and donations that the Trust is due to receive in 2024/25 relating to the 2023/24 financial year including £368,000 from the Lottery Community Fund for the Ouse Valley Cares project and various smaller awards up to a value of £48,000.

Creditors

	2024	2023
Accrued expenditure	61,487	18,600
Trade creditors	-	3,498
Total Creditors	61,487	22,098

The creditor figure of £61,487 includes several grants awarded but not yet paid as well as the fee due to the external auditor totalling £13,800 (2023: £13,800).

7.10 Going Concern

The Trustees have assessed the financial position of the Trust and its ability to continue as a going concern. This assessment includes a review of the Trust's financial performance, reserves, cash flow forecasts, and the continued receipt of funding. In making this assessment, the Trustees have considered various risks that could impact the Trust's ability to continue its operations.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

7.11 Analysis of staff costs and numbers, and trustee remuneration and expenses

The average head count during the year was 2 (2023: 2), and the average number of full time equivalent employees was 2 (2023: 2).

The Trust does not directly employ any staff, but instead engages a Funding & Impact Officer to assist with administration.

All other necessary duties are undertaken by staff of the South Downs National Park Authority who donate their time and services to the Trust, which is recognised in-line with the donated goods, services, and facilities

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policy.

Trustees are not entitled to and did not receive any remuneration or other benefits during the year (2023: £ nil). In 2024 no expenses (2023: £106) were incurred and reimbursed.

7.12 Related Parties

South Downs National Park Authority (SDNPA) is a related party to South Downs National Park Trust (SDNPT), due to its ability to appoint 33% of the board. During the year SDNPA provided In-Kind salary and overheads contributions of £150,390 (2023: £140,801).

The trust made payments during the period totalling £5,144 (2023: £nil) to The Goodwood Estate Company Limited, a company controlled by the chairman of the development board, His Grace The Duke of Richmond, Lennox and Gordon, in respect of the restoration of North Down Pond and Home Farm Pond. These payments were funded wholly from two restricted grants totalling £20,000 from Portsmouth Water specifically for this project.

7.13 Grant Making

	2024	2023
	£	£
Conservation	1,029,311	779,422
Education	50,543	64,307
	<u>1,079,854</u>	<u>843,729</u>

Grants were made to the following groups of organisations

	2024	2023
	£	£
Conservation		
South Downs National Park Authority	708,794	618,722
Other organisations	259,464	128,843
Schools	4,520	1,110
Parish Councils/Local Authorities	40,568	24,285
Other individuals	15,965	6,462
	<u>1,029,311</u>	<u>779,422</u>

	2024	2023
	£	£
Education		
South Downs National Park Authority	27,643	36,446
Other organisations	20,900	24,147
Schools	2,000	3,714
	<u>50,543</u>	<u>64,307</u>

South Downs National Park Trust

7.14 Provisions & Contingencies

Legacies

As at the year end, the charity had been notified of residual legacies where the value of these estates was uncertain as the executors had not yet compiled the estate accounts as at the date of signing these accounts because they are waiting for information on any claims to be made on these estates. Therefore, no amount has been accrued in respect of these legacies which are estimated to be in excess of £500,000 (2023: £nil).

Grant Income

As at the year end, the charity had been made aware of grant funding awards that are contingent on certain conditions being met. As these conditions are yet to be actioned and the final amount to be received cannot be precisely confirmed, no amount has been accrued in respect of these grants which are estimated to be around £775,000.

Funding Commitments

As at the year-end, the charity has made grant awards to a number of organisations, which are still waiting for conditions to be met or for full claims to be made by the receiving organisations. Until these have been completed the final amount cannot be confirmed and so no accruals have been made in respect of these grants. The total is expected to be around £50,000.

7.15 South Downs National Park Trust Lottery

	2024	2023
	£	£
Ticket proceeds & operator payments	4,184	4,453
Prize fund & agent share	(1,902)	(2,024)
Other fees	(761)	(810)
Net profit	1,521	1,619

All income in the current year is allocated to a designated unrestricted fund.

SOUTH DOWNS NATIONAL PARK TRUST

England & Wales - Charity number 1174975

Accounts

Company number: 10719031

Charity number: 1174975

South Downs National Park Trust
Report and Financial Statements
For the year ending 31 March 2023

South Downs National Park Trust

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South Downs National Park Trust

1. Reference and administrative details

This report has been drawn up in accordance with the requirements of the Charities Act 2011 and the 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 (FRS102) (published October 2019).

Company number	10719031
Charity number	1174975
Governing Document	Memorandum and Articles Incorporated 10 April 2017
Registered office	South Downs Centre, North Street, Midhurst, West Sussex, GU29 9DH
Trustees	Trustees who are also directors under company law who served during the year and up to the date of this report were as follows: Julie Fawcett (Chair) (resigned May 2022). Dean Orgill (Chair) Chris Knell (Treasurer) Greg Mahon (resigned 13 October 2023) Dan Montagnani Josephine Carr Vance Russell Toni Shaw (resigned 19 May 2023) Janet Duncton Richard Waring (resigned 30 September 2023) Paul Coffey (appointed 1 December 2023) Ana Mundim (appointed 1 December 2023) Robert Robson (appointed 1 December 2023)
Company Secretary	Richard Sandiford from 30/09/2022
Senior staff	James Winkworth, Head of Charity Sophie Ritson, Fundraising Development Manager
Bankers	Lloyds TSB Bank PLC City Office, PO Box 72, Bailey Drive, Gillingham Business Park, Kent, ME8 0LS.
Auditor:	Galloways Accounting (Audit) Limited The Old Casino, 28 Fourth Avenue Hove, East Sussex, BN3 2PJ.

South Downs National Park Trust

2. Report of the Trustees

The Trustees, who are also the directors for the purposes of company law, present their Annual Report and accounts for the year ending 31 March 2023. The accounts have been prepared in accordance with accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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) published in October 2019.

The reference and administrative information set out in the previous section forms part of this report. The financial statements comply with current statutory requirements, the Trust's Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (Charities SORP FRS 102). The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning its future activities.

Chair's Report

In a fantastic year for the South Downs National Park Trust, we have doubled our income with expenditure close behind, increasing by a third.

We have launched new funds, such as Pounds for Ponds, delivered a third round of Bee Lines, funded a record number of educational trips and seed funded two large landscape-scale programmes which have gone on to secure significant investment, putting us on a solid path to deliver our ReNature targets.

In addition, I am pleased to report significant success with our Lottery Fund applications.

The £2 million Ouse Valley Climate Action bid to the National Lotteries Community Fund project has been successful. This is a partnership of nine organisations and the funding will support nearly 50 community groups. This work will support the wider community in increasing green space and reducing their carbon footprint. It will also have the associated benefit of reducing household bills, during a cost-of-living crisis.

Downs to the Sea, our Heritage Lottery Fund bid was also successful in securing development funding, meaning we will now work towards securing and delivering a £1.5 million investment into improving our local wetland habitats.

During the year we reviewed our key purpose by developing a Theory of Change. This was an affirming process and highlighted the important role the South Downs National Park Trust plays, raising vital funds to enable the restoration aspirations of farmers, landowners and community groups within the National Park. With this key role confirmed, we now work towards embedding this year's success, leading the charge for reversing biodiversity loss within the South Downs.

Thank you to my fellow Trustees, our staff and most importantly our donors for continuing to drive this work forward.

Charitable Objectives

To promote for the benefit of the public the conservation, protection, and improvement of the physical, natural, and cultural environment primarily within the South Downs National Park and surrounding areas and also within such other National Parks as the Trustees may from time to time determine in particular but not exclusively by:

1. Carrying out work to improve the landscape, environment and built heritage;
2. Recording local traditions and customs, supporting traditional skills, and promoting all arts inspired by the South Downs; and
3. Supporting community groups and facilities which help achieve these aims.

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A secondary aim is to advance the education of the public in particular in the sustainability, conservation, protection and enhancement of the physical, natural and cultural environment of the South Downs National Park.

Strategic Report

Achievements and performance

Highlights of our achievements and performance are explained in relation to our strategic goals.

Objective 1: Philanthropy - The South Downs National Park Trust will champion philanthropy for the South Downs National Park and increase resources invested in it.

- 2022/23 was a successful year for fundraising, with the Trust raising £1,630,601, from all sources, against a target of £850,000. This includes a gift in kind contribution, alongside a £10,000 grant, from the South Downs National Park Authority to support our core costs.
- The Fundraising Team continue to provide a fantastic return on investment, with a circa £8 to £1 ROI on those resources invested in "Raising Funds"
- Our success with two significant lottery grants has resulted in this becoming our most significant income stream, with Trust and Major Donor contributions closely behind; as in previous years, this is greatly aided by our Development Board who support our networking and fundraising.

Objective 2: Partnership - The South Downs National Park Trust will work with partners to develop, initiate and support projects that deliver the South Downs National Park Partnership Management Plan (2014-19 and 2019-24.

As in previous years, our highlights can be divided into our key thematic pillars.

Conservation and Heritage

- Hampshire Hedgerows - The second winter season of hedgerow work restored 33 hedgerows through new planting, gapping up, coppicing and hedge laying across 14 holdings in the Selborne and Winchester Downs farm cluster areas. The total length of hedgerow restored is now over our original 20km target, with a third year of funding still to go. Farmers in the Selborne Landscape Partnership are already reporting dormice using hedgerows restored in Year 1 and the project will benefit species such as brown hairstreak, yellowhammer, harvest mouse and corn bunting, plus foraging bats.
- Trees for the Downs - In 2022 we planted 16,000 trees across 30 sites, bringing our "Trees for the Downs" planting total to 38,000. This year's grant round has just closed with over 20 projects submitted for 2023.
- Beelines - Two rounds were run this year with eight projects currently in delivery and a further nine currently being worked up by the meadows expert at Plantlife, with delivery planned over 2023.
- Ponds for Ponds - This year we launched a fund specifically supporting nature and dew ponds. This initiative is supported by the charity Froglife, who are experts in this field. The initial round supported 10 ponds, with the capital works well under way and a further round planned for 2024. Already restored is the pond at Rewell Wood which has been in the planning for over 3 years, with observed populations of toads, smooth newts alongside the red listed hawfinch.
- Our ReNature Campaign:
 - We are making good progress on our target to increase the space managed for nature in the park by 33%, resulting in 13,000 hectares for wildlife.
 - The ReNature Fund – £57k in grants have been given to four initial ReNature projects including chalk grassland improvements on a golf course, reversion of recreational spaces to wildflower meadows and supporting the transition of an old arable field to grassland.
 - Green Finance / Revere Projects – The two initial private finances projects have now completed and enabled the securing of 97.5 ha for nature, made possible through Eco-system Service payments. Since then, four further sites have undergone a desk-based assessment to estimate their potential income from the sale of ecosystem services. This work continues to inform the development of the National Park Authority who have now launched a ReNature Credits Brokerage service.
- Downs to the Sea – £130,000 has been awarded in development funding as part of an ambitious bid to help restore wetland habitats. The funding has been awarded from the National Lottery Heritage

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Fund. The initial development funding for “Downs to the Sea” will help the South Downs National Park and its partners work up a major bid for funding of over £1.4m. The project partners are South Downs National Park Authority, South Downs Trust, RSPB, Arun and Rother Rivers Trust (ARRT), Brighton and Hove City Council (BHCC) and Writing Our Legacy. Although still in its earliest stages, the project aims to bring together environmental organisations, farmers and communities to create and restore priority wetland habitats in the National Park and beyond, including around 15 downland dew ponds, as well as farm and village ponds.

Education

- **Apprentices** - In 2021 we employed two new Forestry Apprentices. These posts are much needed to ensure the skills and expertise required to create and manage our precious woodland are passed on to the next generation. The current cohort have now graduated, both finding work with members of the Park Authority’s Woodland Champions Group, with two further apprentices starting in April 2023.
- **Outdoor Travel Grant** – This year a further 134 schools in areas of deprivation in or close to the National Park benefited supporting 8,190 children to access outdoor learning in the South Downs National Park. All the feedback from these schools tells us how important these experiences are to children’s development and wellbeing.
- **Residential Stay for London’s most urban children** – Building on the success of a pilot project in 2021 53 more year 6 children from Islington and Hackney schools, both on the nature Friendly Schools’ priority list (based on highest proportion of disadvantaged children in England), visited the Park for a 3-night residential stay in November 2022. This year they stayed at the Truleigh Hill YHA and were treated to star filled night skies and all sorts of adventures.
- **Wriggle Room** is a project working to engage disadvantaged families with young pre-school children with creative making sessions. This project, in partnership with the Towner Art Gallery, supports families from Eastbourne’s most deprived area of housing, Hampden Park. Sessions take place in the local Community Centre, Towner Art Gallery and outdoors in the South Downs and the hope is that in time greater community resilience will be built across geographic and social areas.
- **Youth Volunteering** – A total of 11 projects were supported through the Youth Action Fund, aimed at young people between the ages of 12-25. Projects ranged from mountain biking and bushcraft sessions to filmmaking and conservation work.

Walking and Cycling Routes

- **Egrets Way** – The Egrets Way is a mixed-use path which can be enjoyed by walkers, cyclists, mobility vehicle users and families with young children and prams. The aim, once completed, is for it to connect Lewes, Newhaven and the villages in between. Much of it runs alongside the River Ouse in its wonderful downland setting. Five of its seven planned phases have been completed and opened and Phase 6, running from Lewes to Rodmell, is currently under construction.
- **Centurion Way** - The Centurion Way is a 9 km shared use path that runs between Chichester, Lavant and West Dean following the old Chichester to Midhurst railway line. In the last year progress has been made towards the new extension of this route which eventually will add a further 6km to reach the South Downs Way at Cocking. A new section of this extension, reaching beyond Singleton, will open in Winter 2023.
- **South Downs Way** - This year we supported a number of projects which included a series of stile replacements on the South Downs Way close to Amberley, alongside a significant contribution to maintaining the South Downs Way, keeping it clear of vegetation and renewing redundant finger posts.

Help for communities that care for their National Park

- **Sustainable Communities and Volunteer Conservation Fund** - In 2022/23, we supported 8 new community led projects across the National Park and the surrounding boundary, allocating £51,402.
- **Ouse Valley Climate Action (previously Ouse Valley Cares)** – In November last year we secured £2m to help make the region a national pioneer in tackling the climate change emergency. The National Lottery Community Fund, the largest funder of community activity in the UK, awarded the significant sum to Ouse Valley Climate Action (OVCA), which successfully bid for the funding among over 600 applicants. The East Sussex partnership, which covers 10 organisations, including the South Downs

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National Park Authority and Lewes District Council, has an ambitious goal of empowering local people to help create one of the first communities in England to fully embrace climate action. Importantly, this project will provide funding and support to over 60 grass roots community groups.

Objective 3: Impact – The South Downs National Park Trust will seek to better understand and communicate the effectiveness of its work, with practical and proportional measures, allowing it to increase funds raised and the effectiveness with which they are spent.

This year, to better understand and communicate our work, we have:

- Developed a new theory of change. This largely affirmative exercise confirmed our key role but also raised some future consideration to increase core funding alongside project support in line with capacity issues being experienced across the sector.
- An Arc GIS Survey is being piloted with Trees for the Downs and Beelines grant recipients from 2020/21. This initially maps the location of our funded projects and then asks follow-up questions regarding the health of the habitat in future year's monitoring. Long term, we hope this will provide an efficient way of monitoring the sustained impact of these habitats. Initial activity is being analysed, and the next round of projects (Beelines & Trees for the Downs 2021/22) will be sent the survey link over the coming year. Whilst we await future opportunities to integrate this more automated approach, we have continued to capture projects through a quantitative and qualitative approach, mapping initiatives and providing case studies of successful initiatives.
- A new website has been commissioned to both enable us to better communicate our work but to also ease the grant application process for those groups seeking funding. This is currently in development with delivery expected over the first quarter of 2023/24.
- The Impact video commissioned in 2022 nears completion with a final draft expected for the release of our website. Filming over an extended period has allowed us to capture before and after's, which better show the impact of our conservation work in particular.

Objective 4: Financial sustainability – The South Downs National Park Trust will aim to achieve financial sustainability.

This year the South Downs National Park Authority confirmed continued support for the Trust core costs until 2026.

- Whilst we continue to believe that is the optimum model for the South Downs National Park (i.e., our overheads are underwritten for an ROI in the form of funded projects) we must pursue the capacity to have the potential for self-sufficiency. This remains a challenge with unrestricted income falling within the current year from £140k to £80k. This is largely due to a reduction in Major Gifts that were made unrestricted.
- One particular initiative that the Trust had been exploring was the potential to take on board car parks, however, whilst opportunities came up during this year, the Trust decided not to take them forward due to concerns of capacity.
- The trust did launch a new Corporate Membership scheme, "South Downs Protector". This seeks to provide SMEs with a one stop shop for CSR. Including a sustainability accreditation, volunteering package alongside philanthropic support. The aim is that this funding should be unrestricted and multi-year, broadening our sources of core funds.

Objective 5: Governance – The South Downs National Park Trust will have exemplar governance procedures and practices.

- This year the Trust progressed from a small to a large charity. In line with this Trustees requested a review which has been undertaken, with results being presented to the next meeting. Whilst initial findings show that our Governance arrangements are in a good place, there are a number of additional measures we now need to take (such as electing a vice chair)
- This year the Trust introduced a Strategic Meeting, in order to focus on the longer-term risks and opportunities for the Trust, away from the day-to-day business. This resulted in the aforementioned Theory of Change alongside measure to increase unrestricted funding, such as the South Downs Protector Scheme.

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- We also, sadly, saw a number of our founder Trustees step down during 2022, to whom we remain exceedingly grateful. To inform the next round of recruitments the Trust conducted a skills audit, which highlighted the need for strengthening our experience in Trust Governance and bringing in new skills within the field of marketing, particularly digital marketing. A recruitment process has begun with new recruits expected to start in 2023.
- Finally, a full review of the risk register and policies supporting the Trust work was conducted, with a series of updates scheduled for the coming year.

Financial Review

Reserves

The South Downs National Park Trust's operating costs are funded by the South Downs National Park Authority until 2026. These costs include all staff and supporting costs. Currently, the South Downs National Park Trust is only committing to projects once it has secured all the funding to do so. This means that Trust is therefore not exposed to any long-term liabilities.

The Trustees have examined the Trust's requirements for reserves in light of the main risks to the organisation – namely that the National Park Authority withdraws support. Whilst this is not anticipated, it is important to maintain sufficient reserves, which would allow the organisation to support itself whilst it develops self-sustaining funding.

In this scenario, funds would be required to pay staff as well as fund activities to generate income to provide long term sustainability. Trustees have therefore held a reserve of £90,000. These reserves need to be available by February 2026. Up until this period Trustees are proposing to invest these funds, in order that these assets are managed in the best interests of the Trust and its beneficiaries.

This policy will be reviewed at the Annual Trustee Strategy meeting each year. The Treasurer will present the Trustee Board with a draft document and supporting materials that enables them to make an informed decision about levels of reserves and feeds into their approval of the Strategy Document. They will also be reviewed at any board meeting which considers the future funding arrangements of the South Downs National Park Authority and the South Downs National Park Trust to ensure that any changes in the Trust's core grant can be incorporated into this policy.

On March 31 2023 we held unrestricted funds of £208,479 in large part due to the generosity of our supporters. Of these funds, trustees have designated £84,000 to help deliver named projects, whilst the vast majority of which are due to be spent over the next financial year, some projects take longer to deliver, meaning that some funds are inevitably held longer. This is in part due to the limited seasonality of some conservation work.

Our restricted funds stood at £1,486,065 and are all to be used for named charitable projects during this coming year. Trustees continued to pursue an ambitious Business plan intended to not only maintain our current high level of charitable work but to increase it significantly. The income for 2022/23 is increased to £1,630,601 (2021/22 £881,922) with a spend of £1,016,628 (2021/22 £763,707).

Investment Policy

The South Downs National Park Trust (SDNPT) outlines its current investment policy, aligning with Charity Commission recommendations and subject to annual board review. The Board of Trustees holds wide powers for investment decisions, while the Investment Committee oversees policy adherence, portfolio performance, and manager appointments. The investment objective is conservative, diversifying across asset classes with a preference for ethical considerations. The Trust aims for a rate exceeding the consumer price index + 4% annually, prioritizing income generation while acknowledging the need for occasional capital distribution. Investment performance is regularly reviewed against benchmarks, and managers are subject to review every three years, with quarterly reports and annual meetings expected.

The investment portfolio encountered a challenging market environment in 2022/23 and has fallen in value. Notably, this portfolio adheres to a strategy excluding extractive industries, aligning with principles of sustainability and responsible investing. While the decision to exclude these sectors contributes to ethical

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considerations, it also introduces a level of volatility that impacted the portfolio's short-term performance. It's crucial to acknowledge that market fluctuations, geopolitical events, and economic uncertainties all play a role in investment outcomes. Looking ahead, a comprehensive review, risk assessment, and potential adjustments to the portfolio may be necessary to navigate future market dynamics effectively and optimize performance. More details are provided in Note 7.6 Investments.

Principal Risks

The Trust continues to develop its framework for risk management. Risk management is focused on identifying significant risks, which are inherent within the Trusts' activities, structure and funding; and mitigating the potential impact of these risks through the trusts operating and investment programme, management actions and conventional risk management such as insurance. The Head of Charity and the Company Secretary regularly review a full risk register. This is then discussed by the Board on an annual basis. The principal financial operation risks, which are inherent in the Trusts' activities, structure and funding, relate to the impact of:

1. Not finding sustainable core funding beyond 2026, when the agreement with the SDNPA to underwrite this ends.
2. Trust investments suffer critical losses.
3. Failure to keep up to date and comply with national governance requirements in relation to companies and charities result in Trust decisions/actions being challenged or action taken against the Trust.
4. Trust fails to raise sufficient funds to deliver its objectives.
5. Trust assets become a liability and impact upon trust delivering its objectives.

These are mitigated through the design and implementation of the Trusts work, including:

- Trustees meet with Park Authority Members regularly. The Trust seeks to provide an excellent return, in terms of project funding, for the Park Authorities investment. Annual updates are given to this effect to the Park Authority meeting. Furthermore, healthy reserves are held to provide the Trust with a buffer should support be withdrawn and priority is placed on generating sufficient unrestricted funds to support core costs.
- The Investment Manager is selected through a competitive process and works with a clear brief and a strong investment policy guided by the treasurer of the Trust. Regular monitoring of performance is reviewed twice annually by the Investment Committee.
- The Trust responds to all changes in legislation and guidance issued by the Charity Commission, seeking legal advice available where necessary. Trustees monitor industry best practise through organisations like the Institute of Fundraising, Fund Raising regulator and ICASA.
- Fundraising is based on an approved and researched fundraising/business plan. Medium to long term unrestricted sources of income is established. A strong development board is in place to support fundraising activities.
- Investment opportunities are carefully risk assessed and managed according to a risk management plan. Appropriate insurances put in place; legal advice sought prior to acquisition of assets.

Future Plans

- In 2023/24 we will continue to grow our financial support of projects that help deliver the South Downs Partnerships Management plan, including the delivery of our two National Lottery projects (Downs to the Sea and Ouse Valley Cares).
- Deliver new initiatives through our established Grant Funds, including ReNature, Pounds for Ponds, Beelines and Trees for the Downs amongst others.
- Explore options for increasing support for social prescribing through the Downs to the Sea pilot with the ambition to replicate the education travel grant
- Work with the South Downs Way team to explore a project focused on the Winchester start of the South Downs way, potentially using this as an anchor for improvements to the surrounding landscape
- Look for ways to streamline our monitoring, including a pilot to automate Trees for the Downs reporting

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- Continue to develop and evolve the development board, focusing on an event in late 2024, ideally with Wine GB
- Continue our legacy promotion through new leaflet and content and press using current legators to promote
- Explore opportunities to invest in new unrestricted income opportunities, with the aim of developing a plan for delivery over 2024/25

None of the Trustees or any person connected with them has received or is due to receive any remuneration or expenses during the year. The Trust's reserves policy is set out in Note 7.8 Movement in Charity Funds (Reserves) and Reserves Policy. The Trustees Report and Financial Statements were approved by the Trustees on 30/01/2024

Grant Making Strategy

One of the ways in which the Trust aims to achieve its objectives is through making grants to grassroots organisations who are delivering the Trust's aim and objectives. Projects must fall within our charitable objects and must comply with the relevant statutes and regulations that are applicable to Charities in the UK.

The Trust's Grant Strategy focuses on enhancing and protecting the South Downs through a flexible, proportionate approach. A copy of this strategy can be obtained from the company secretary.

The Trust also has procedures in place to monitor grants made to ensure that they are spent in line with the conditions and objects of the Trust.

Trustee Recruitment and Training

Members elected to serve on the board of trustees have a dual role as a trustee of the Trust and as a director of the company. There can be no fewer than 3 and no more than sixteen trustees. Up to 33% of the board can be appointed by the South Downs National Park Authority. The remaining Trustees are appointed by the board of trustees and serve for an initial term of three years and a maximum, if reappointed, of 9 years.

The trustee, selection and induction process is guided by the Charity Commission. Trustees' role descriptions, policies and procedures are produced as relevant to the roles.

The Trustee Appointments Committee oversees the recruitment process for Trustees and the induction process is led by the Company Secretary in consultation with the Chair of the Board. This year a full skills audit was conducted, with a subsequent recruitment process focused on any gaps identified. Three, new, skilled and experienced Trustees have now been recruited. In the coming year, a full induction and training programme will be offered to new and existing Trustees.

Structure, Governance and Management

The South Downs National Park Trust was established by the South Downs National Park Authority. The South Downs National Park Authority is a founding donor and has committed to supporting the Trust via a formal management agreement.

The organisation is a charitable company limited by guarantee, incorporated on 10th April 2017 and registered as a Trust in September 2017. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. Trustees meet quarterly and the board meetings work to an agenda which allows ample time for open discussion on issues related to South Downs National Park Trust's areas of interest and public benefit.

The Trust has no employees with staff seconded from the South Downs National Park Authority. A scheme of delegation is in place and articles of association sets requirements on decision making. On a day-to-day basis the senior staff make decisions on behalf of the Trust. Any major projects are decided by the trustees.

These projects are often undertaken with partners, which may be charities or farmers within the South Downs National Park, who are undertaking initiatives which deliver against our shared aims.

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The Trustees review the aims, objectives and activities of the Trust each year. In 2020 the Trustees updated their strategic framework (2021-2023) including setting a vision, mission, key strategies and objectives. This report looks at what the Trust has achieved and the outcomes of its work for the year ending 31 March 2023.

The Trustees and Strategic report highlights the success of each key activity and the benefits the Trust has brought to those groups of people that it is set up to help. The review also helps the Trustees to ensure that the Trust's aims, objectives and activities remain focused on its stated purposes.

Fundraising standards information

The trustees are committed to an ethical approach to our fundraising activity and has an ethical fundraising policy in place. The trustees are grateful to receive voluntary donations from supporters either via our website or at our venues or via other giving platforms. The trust carefully monitors preferences of our donors and subscribers to ensure that there are no unsolicited fundraising campaigns. The trust is registered with the Fundraising Regulator and abides by the Code of Fundraising Practice. Our fundraising activity is overseen by the Head of Charity. No complaints were received during the year.

Statement of Trustees' Responsibilities

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

Company and charity law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including its income and expenditure, of the charity for the year. In preparing those financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- State whether applicable UK accounting Standards have been followed.
- Make judgments and accounting estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The trustees are responsible for keeping adequate and proper accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011 and regulations made thereafter and with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Trust's website.

Statement as to disclosure of information to auditors

So far as the trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that he ought to have taken as a trustee in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees on 30 January 2024 and signed on their behalf by

Dean Orgill
Chair of Board of Trustees

South Downs National Park Trust

3. Independent Auditor's Report

Opinion

We have audited the financial statements of The South Downs National Park Trust (the 'charitable company') for the year ended 31 March 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023, 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 Companies Act 2006 and 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 auditor responsibilities for the audit of the financial statements section of our report. We are independent of charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

South Downs National Park Trust

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

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

- Discussion with management, including consideration of known or suspected instances of fraud and non-compliance with laws and regulations;
- Review of minutes of trustees' meetings for discussion of instances of fraud and non-compliance with laws and regulations;
- Review of legal expenses for evidences of fees related to non-compliance;
- Substantive testing of income, including consideration of recognition in accordance with grant conditions; and
- Review of journal entries for indicators of fraud.

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.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditors-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

South Downs National Park Trust

Use of our report

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



Colin Young BA FCA (Senior Statutory Auditor)
For and behalf of Galloways Accounting
Statutory Auditor
Atlas Chambers
33 West Street
Brighton
East Sussex
BN1 2RE

Date: 31/01/2024

South Downs National Park Trust

4. Statement of Financial Activities

		Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds Restated	Restricted Funds Restated	Total Funds Restated
	Note	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Donations	7.2	80,157	1,398,951	1,477,108	140,532	584,185	724,697
Earned from charitable activities	7.3	140,801	0	140,801	148,711	0	148,711
Investment income		2,523	10,189	12,692	0	8,514	8,514
Total income and endowments		223,481	1,407,120	1,630,601	289,243	592,679	881,922
 Raising funds	7.4	87,228	6,488	93,716	119,908	13,713	133,619
Charitable activities	7.5	118,094	804,818	922,912	59,839	570,449	630,088
Total expenditure		205,322	811,306	1,016,628	179,546	584,162	763,707
 Net income/(expenditure)		18,159	595,814	613,973	109,698	8,517	118,215
 Gains/(losses) on investment assets	7.7	0	-34,644	-34,644	0	14,498	14,498
Net movement in funds		18,159	561,170	579,329	109,698	23,013	132,711
 Reconciliation of funds:							
Funds balance brought forward	7.8	190,320	924,895	1,115,215	80,622	901,882	982,504
Transfers between funds	7.8	0	0	0	0	0	0
Funds balance carried forward		208,479	1,486,065	1,694,544	190,320	924,895	1,115,215

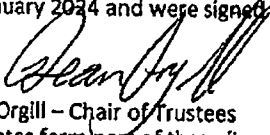
South Downs National Park Trust

5. Balance sheet 31 March 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds Restated 2022 £	Restricted Funds Restated 2022 £	Total Funds Restated 2022 £
Fixed assets:							
Investments	7.7	0	359,623	359,623	0	394,439	394,439
Total fixed assets		0	359,623	359,623	0	394,439	394,439
Current assets:							
Debtors	7.9	36,260	602,012	638,262	30,000	118,379	148,379
Cash at bank and in hand		190,929	527,928	718,767	171,720	412,077	583,797
Total current assets:		227,079	1,129,940	1,357,019	201,720	530,456	732,176
Current liabilities:							
Creditors falling due within one year	7.9	-18,800	-3,498	-22,098	-11,400	0	-11,400
Total current liabilities		-18,800	-3,498	-22,098	-11,400	0	-11,400
Net current assets		208,479	1,126,442	1,334,921	190,320	530,456	720,776
Net assets		208,479	1,486,065	1,694,544	190,320	924,895	1,115,215
The funds of the charity:							
Unrestricted funds	7.8	208,479		208,479	190,320		190,320
Restricted funds	7.8		1,486,065	1,486,065		924,895	924,895
Total funds		208,479	1,486,065	1,694,544	190,320	924,895	1,115,215

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

The financial statements were approved by the Board of Trustees and authorised for issue on 30 January 2024 and were signed on its behalf by:


Dean Orgill – Chair of Trustees
The notes form part of these financial statements.

South Downs National Park Trust

6. Statement of Cash Flow

	Total Funds 2023 £	Total Funds 2022 £
Cash flows from operating activities:		
Net income/(expenditure) per Statement of Activities	579,329	132,711
Add back: Movement on investments	34,644	-14,496
Add back: investment income	-12,692	-8,514
(Increase)/decrease in debtors and other receivables	-489,883	-22,874
Increase/(decrease) in creditors and other payables	10,698	9,900
Net cash provided by (used in) operating activities	122,096	96,727
Cash flows from investing activities:		
Investment income from investments	12,864	8,514
Net cash provided by investing activities	12,864	8,514
Change in cash and cash equivalents	134,960	105,241
Cash and cash equivalents at the beginning of the reporting period	583,797	478,556
Cash and cash equivalents at the end of the reporting period	718,757	583,797
Change in cash and cash equivalents	134,960	105,241

South Downs National Park Trust

7. Notes to the Financial Statements

7.1 Accounting Policies

a. Statutory Information disclosure

South Downs National Park Trust is a charitable company limited by guarantee and is incorporated in England and Wales. The registered office address is South Downs Centre, North Street, Mithurst, West Sussex, GU29 9DH.

b. Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP '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 for (FRS102) (effective 1 January 2019) and the Companies Act 2006.

The accounts are prepared on a going concern basis after consideration by the trustees that there are no material uncertainties about the Trust's ability to continue as a going concern. Such consideration includes a review of committed income and expenditures, cash flows, and reserves. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

The accounts are prepared in sterling, which is the functional currency of South Downs National Park Trust. Monetary amounts in these financial statements are rounded to the nearest £1.

c. Accounting convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of certain assets.

d. Income and endowments

Income received is accounted for on a receivable basis. Income from donations or grants are recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.

e. Government Grants

Income from government and other grants, whether 'capital grants' or 'revenue grants', are recognised when the Trust has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

f. Expenditure and Irrecoverable VAT

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of that obligation can be measured reliably.

All expenditure is allocated between the principal headings raising funds and charitable activities.

Charitable activities comprise those costs incurred by the Trust in the delivery of its activities and governance associated with meeting the constitutional and statutory requirements of the Trust.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g. Fund Accounting

Unrestricted funds comprise those amounts received for use at the discretion of the Trustees in the furtherance of the general objectives of the Trust.

Restricted funds are subject to specific restricted conditions imposed by donors and include monies raised for specific projects. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

h. Donated services and facilities

Donated services and facilities are recognised as income when the economic benefit that flows from the donation has passed to the Trust, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the Trust is probable and the economic benefit can be measured reliably. On receipt, donated services and facilities are measured at the amount the Trust would have to pay in the open market for an equivalent benefit a corresponding amount is then recognised in expenditure in the period of receipt.

South Downs National Park Trust

l. Taxation

The Trust is exempt from tax on its charitable activities.

j. Financial Instruments

The Trust only has financial assets and 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.

k. Grant making policy

Grants payable are made to third parties in furtherance of the Trust's objectives. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation they will receive a grant and that any condition attaching to the grant is outside of the control of the Trust.

l. Critical accounting estimates and judgements

In the application of the Trust'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.

m. Fixed asset investments

Fixed asset investments are made up of holdings in various unit trusts, bonds and equities. Investments are initially recognised at their historical costs and are subsequently recognised at fair value. Fair value is calculated based on the annual reports by the investment managers.

Gains and losses are recognised in the Statement of Financial Activities. All gains or losses are included in unrestricted funds. An impairment review is conducted annually, with an impairment recognised when the market value is lower than its original purchase cost.

7.2 Income from Donations

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Donations & Legacies:				
Donations	43,088	274,358	317,445	525,738
Lottery	0	2,204	2,204	3,515
Gift aid	6,819	2,000	8,819	43,718
	49,906	278,561	328,468	572,971
 Grants	 30,250	 1,118,389	 1,148,639	 151,726
 Total Donations	 80,156	 1,396,950	 1,477,107	 724,696

South Downs National Park Trust

7.3 Income Earned from Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
In-Kind Salary Contribution	140,801	0	140,801	148,711
Total Income from Charitable Activities	140,801	0	140,801	148,711

The In-kind contribution is the value of staffing resource provided by the South Downs National Park Authority in the form of salary costs towards the activities defined within the Memorandum of Understanding between the South Downs National Park Authority and South Downs National Park Trust.

7.4 Expenditure on Raising Funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
In-Kind Salary Contribution Costs	84,763	0	84,763	90,572
Share of Support and Governance Costs	2,465	6,488	8,953	43,047
Total	87,228	6,488	93,715	133,619

The in-kind salary is the value of resource provided by South Downs National Park Authority towards raising funds. The South Downs National Park Trust has no direct employees.

7.5 Expenditure on Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
In-Kind salary contribution costs	56,039	0	56,039	58,139
Grant	39,933	803,796	843,729	569,139
Share of Support and Governance Costs	22,122	1,022	23,145	2,810
Total	118,094	804,818	922,912	630,088

The In-kind salary is the value of resource provided by South Downs National Park Authority towards charitable activities including governance. The South Downs National Park Trust has no direct employees.

South Downs National Park Trust

7.6 Support and Governance Costs

	Support Costs		Governance Costs		Total Funds 2023	Total Funds 2022
	UF	RF	UF	RF	£	£
Administrative Expenses	14,809	7,510	-	-	22,119	43,941
Accountancy & Assurance Fees	-	-	9,600	-	9,600	1,800
Bank Charges	378	-	-	-	378	116
	<u>14,988</u>	<u>7,510</u>	<u>9,600</u>	<u>-</u>	<u>32,098</u>	<u>45,857</u>
<i>Analysis by expenditure type</i>						
Raising Funds	2,465	8,488	-	-	8,953	43,047
Charitable Activities	12,522	1,022	9,600	-	23,145	2,810
	<u>14,988</u>	<u>7,510</u>	<u>9,600</u>	<u>-</u>	<u>32,098</u>	<u>45,857</u>

Governance costs include payments of £9,600 (2022: £0) for audit fees, and £1,800 for Independent Examination Fees in 2022.

7.7 Investments

	Listed Investments Restated 2023
Market Value	
At 1 April 2022	£394,439
Additions	£50,591
Disposals	-£52,543
Revaluations	-£32,865
Impairments	£0
At 31 March 2023	<u>£359,623</u>
Net Book Value	
At 31 March 2023	<u>£359,623</u>
At 31 March 2022	<u>£394,439</u>

The investments are held with Quilter Cheviot. Fixed asset investments are made up of holdings in various trusts and companies. These are revalued each year and held on the balance sheet at market value. The historic cost of the investments is £356,432.

7.8 Movement in Trust Funds (Reserves) and Trust Funds/Reserves Policy

At the balance sheet dates, reserves totalled £1,694,544 (2022: £1,115,215). Of this amount £208,479 (2022: £190,320) is unrestricted, of which £84,000 (2022: £41,000) has been designated at the trustee's discretion towards the following projects:

Bee Lines - £16,000 (2022: £16,000)
 ReNature - £25,000 (2022: £25,000)
 Pounds for Ponds - £38,000 (2022: £0)
 Hampshire Hedgerows - £5,000 (2022: £0).

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	Balance 31 March 2022 £	Incoming Resources £	Resources Expended £	Investment Value Change £	Transfers £	Balance 31 March 2023 £
Funds Total	1,115,215	1,630,599	(1,018,627)	(34,644)	0	1,694,544
Restricted Funds Total	924,895	1,407,119	(811,308)	(34,644)	0	1,486,065
Unrestricted Funds	190,320	223,480	(205,321)	0	0	208,479
10 th Anniversary Schools Grant	3,500	(200)	(3,300)	0	0	0
Access	10,664	2,331	(6,250)	0	0	6,744
AMEX Partnership	0	44,750	0	0	0	44,750
Apprenticeship Programme	10,627	15,000	(20,000)	0	0	5,827
Apprenticeship Programme (Woodland)	0	15,000	0	0	0	15,000
Beachy Head	6,395	360	0	0	0	6,755
Bee Lines	48,404	10,768	(39,931)	0	0	17,241
Bolton Litter Fund	11,030	0	(3,411)	0	0	7,620
Butser	0	1,000	(1,000)	0	0	0
Centurion Ramp	0	13,170	0	0	0	13,170
Community Pitch	0	15,000	0	0	0	15,000
Conservation	81,250	119,500	0	0	6,250	207,000
Downs to the Sea	0	130,511	0	0	0	130,511
Egrets Way	(8,002)	12,500	0	0	0	4,498
Elms	0	2,700	0	0	0	2,700
Farrington Yew Tree	0	2,000	(2,000)	0	0	0
Forest Dance Tour	0	13,000	(13,000)	0	0	0
Hampshire Hedgerows	59,100	60,080	(109,180)	0	(10,000)	(0)
Hedgehomes	0	(4,680)	0	0	10,000	5,320
Mill Grant	3,536	8,500	(13,513)	0	0	(1,477)
London Residential	0	7,500	(10,000)	0	0	(2,500)
Micklem ReNature Project	0	25,000	0	0	0	25,000
Netherley Dew Pond	0	7,403	0	0	0	7,403
Otterbourne Conservation Group	0	(0)	0	0	0	(0)
Ouse Valley Cares	(6,493)	657,327	(376,196)	0	0	274,838
Pounds for Ponds	0	93,000	0	0	28,750	121,750
Regenerative Grazing Project	(2,683)	5,324	(2,664)	0	0	(23)
ReNature Fund	70,115	13,158	(77,518)	0	(25,000)	(19,245)
River Lavant	0	5,896	0	0	0	5,896
Seven Sisters	390	2,590	0	0	0	2,981
South Downs Way	81,289	1,244	0	0	0	82,533
Staple Ash Farm Dew Pond	0	8,500	0	0	0	8,500
Sustainable Communities Fund	444,110	42,994	(34,053)	(32,551)	(45,286)	375,215
Sustainable Communities Fund Allocated	0	(3,486)	0	0	45,286	41,800
Swing Gate for Stiles	120	0	(120)	0	0	(0)
Travel Grant	(5)	32,364	(36,750)	0	0	(4,391)
Trees for the Downs	78,647	31,814	(48,770)	0	0	61,691
Volunteer Ranger Service	26,452	3,649	(11,650)	(2,093)	0	16,358
West Marden Dewpond	8,448	1,552	0	0	(10,000)	0
Wiggle Room Project	0	10,000	(2,000)	0	0	8,000

Please note the transfers shown are in line with the donors' original restrictions (please note that some of the funds detailed above are projects so restricted funds can transfer between projects where this is in line with the aims and objectives of the original donation). The transfer from the Sustainable Communities Fund to the allocated version of the fund is to identify which of the restricted funds received have been formally allocated to projects/activities.

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	Balance 31 March 2021 £	Incoming Resources £	Resources Expended £	Investment Value Change £	Transfers £	Balance 31 March 2022 £
Funds Total	982,606	881,822	(763,707)	14,498	0	1,115,216
Restricted Funds	901,882	592,879	(684,182)	14,498	0	924,895
Unrestricted Funds Total	80,822	289,243	(179,545)	0	0	190,320
10 th Anniversary Schools Grant	3,500	0	0	0	0	3,500
Access	10,000	9,420	(8,756)	0	0	10,664
AMEX Partnership	0	0	0	0	0	0
Apprenticeship Programme	10,627	0	0	0	0	10,627
Apprenticeship Programme (Woodland)	25,000	0	(25,000)	0	0	0
Beachy Head	0	6,395	0	0	0	6,395
Bee Lines	84,494	36,949	(75,039)	0	0	46,404
Bottini Litter Fund	3,530	10,000	(2,500)	0	0	11,030
Butser	0	0	0	0	0	0
Centurion Ramp	0	0	0	0	0	0
Centurion Way	2,500	0	(2,500)	0	0	0
Community Pitch	0	0	0	0	0	0
Conservation	52,500	28,750	0	0	0	81,250
Downs to the Sea	0	0	0	0	0	0
Egrets Way	45,000	17,502	(70,504)	0	0	(8,002)
Elms	0	0	0	0	0	0
Farrington Yew Tree	0	0	0	0	0	0
Forest Dance Tour	0	0	0	0	0	0
Hampshire Hedgerows	0	179,250	(120,150)	0	0	59,100
Hedgehomes	0	0	0	0	0	0
Willi Grant	20,000	10,000	(26,464)	0	0	3,536
London Residential	0	0	0	0	0	0
Micklem ReNature Project	0	0	0	0	0	0
Netherley Dew Pond	0	0	0	0	0	0
Otterbourne Conservation Group	0	0	0	0	0	0
Ouse Valley Cares	75,505	18,676	(100,673)	0	0	(6,493)
Pounds for Ponds	0	0	0	0	0	0
Regenerative Grazing Project	425	500	(3,608)	0	0	(2,683)
ReNature Fund	0	95,115	(25,000)	0	0	70,115
River Lavant	0	0	0	0	0	0
Seven Sisters	0	5,390	(5,000)	0	0	390
South Downs Way	79,800	1,489	0	0	0	81,289
Staple Ash Farm Dew Pond	0	0	0	0	0	0
Sustainable Communities Fund	409,616	42,499	(21,625)	13,620	0	444,111
SCF Allocated Funds	0	0	0	0	0	0
Swing Gate for Stiles	0	120	0	0	0	120
Tracing Inspirations Project	0	11,000	(11,000)	0	0	0
Travel Grant	(5)	17,450	(17,450)	0	0	(5)
Trees for the Downs	50,482	74,360	(46,195)	0	0	78,647
Volunteer Ranger Service	28,908	514	(3,846)	876	0	26,452
West Marden Dewpond	0	27,300	(18,852)	0	0	8,448
Wiggle Room Project	0	0	0	0	0	0

South Downs National Park Trust

10 th Anniversary Schools Grant	Funds donated to celebrate the 10th anniversary of the National Park, providing small grants for conservation and educational projects conducted on School Grounds
Access	Funds for access projects in the South Downs
AMEX Partnership	Funds related to a national partnership with Amex, which will be distributed to a number of different projects
Apprenticeship Programme	Funds for Conservation Apprentices
Apprenticeship Programme (Woodland)	Funds for Woodland Apprentices
Beachy Head	Funds donated to the Beachy Head estate, to be spent on charitable initiatives within their geography
Bee Lines	Funds for our "Beelines" campaign, supporting pollinator habitat restoration
Bollini Litter Fund	Funds donated by the Bollini Trust for litter education and litter picking support
Butser	Matched funds donated to the Butser Hill landscape enhancement initiative
Centurion Ramp	Funds donated to the Singleton Ramp on the Centurions Way all access trail
Community Pitch	Funds for the "Community Pitch" proposal, which forms part of our Ouse Valley Climate Action project and provides community grants for initiatives championing issues around sustainability
Conservation	Funds for Conservation projects, including those driven by our ReNature campaign
Downs to the Sea	Funds for the "National Lottery Heritage Fund" funded Downs to the Sea project
Egrets Way	Funds for the Egrets Way all access trail
Elms	Funds for the planting of disease resistant elm trees
Farrington Yew Tree	Funds for the conservation of the Farrington Church Yew Tree
Forest Dance Tour	Funds donated for the Forest Dance project otherwise known as "Echoes Within The Earth"
Hampshire Hedgerows	Funds for Hedgerow conservation projects in Hampshire and Sussex, primarily delivered by the Selbourne and Winchester farm clusters
Hedgehomes	Funds for Hedgerow conservation projects across the Downs
IMV Grant	Funds for projects which encourage Youth Volunteering in and around the South Downs
London Residential	Funds for our partnership with the Garden Classroom, funding South Downs residentials for young people from London
Micklem ReNature Project	Funds from the Gerald Micklem Trust, supporting a ReNature project at Beacon Hill
Netherley Dew Pond	Funds for the restoration of Netherley Dew Pond
Otterbourne Conservation Group	Funds donated by Friends of the Otterbourne Conservation Group
Ouse Valley Cares	Funds for "National Lottery Community Fund" funded Ouse Valley Climate Action Partnership Project
Pounds for Ponds	Funds for our "Pounds for Ponds" campaign for the restoration of dew ponds
Regenerative Grazing Project	Funds for an agricultural study on the opportunities presented by mob grazing
ReNature Fund	Funds to support conservation projects that are exploring opportunities to use "Green Finance" to fund their restoration
River Lavant	Funds to support a survey of the River Lavant
Seven Sisters	Funds donated to the Seven Sisters estate, to be spent on charitable initiatives within their geography
South Downs Way	Funds donated for the support of the South Downs Way
Staple Ash Farm Dew Pond	Funds donated for the restoration of Staple Ash Dew Pond
Sustainable Communities Fund	Fund for the Sustainable Communities Fund, which is run in partnership with the South Downs National Park Authority
Sustainable Communities Fund Allocated Funds	Sustainable Community Funds that have been allocated to potential projects
Swing Gate for Stiles	Fund to replace stiles for swing gates
Travel Grant	Funds to provide education trips, including transport, within the South Downs
Trees for the Downs	Funds for our "Trees for the Downs" campaign, supporting Tree Planting in the South Downs
Volunteer Ranger Service	Funds donated by the Volunteer Ranger Scheme to support volunteer projects in the South Downs
West Marden Dew Pond	Funds for the restoration of West Marden Dew Pond
Wiggle Room Project	Funds supporting the "Wiggle Room" projects. A partnership with the SDNPA and Towner Gallery

Trust Funds/Reserves Policy

The South Downs National Park Trust's operating costs are funded by the South Downs National Park Authority until 2026. These costs include all staff and supporting costs.

Currently, the South Downs National Park Trust is only committing to projects once it has secured all the funding to do so. This means that Trust is therefore not exposed to any long-term liabilities.

The Trustees have examined the charity's requirements for reserves considering the main risks to the organisation – namely that the National Park Authority withdraws support. Whilst this is not anticipated, it is important to maintain sufficient reserves which would allow the organisation to support itself whilst it develops self-sustaining funding.

In this scenario, funds would be required to pay staff as well as fund activities to generate income to provide long terms sustainability. Trustees are therefore looking to build reserves equivalent to 9 months current running costs (including the South Downs National Park Authority grant and gift in kind).

South Downs National Park Trust

Trustees are committed to generating sufficient reserves to support the Trust to transition to self-sustaining funding, should the South Downs National Park Authority choose to withdraw their support, these Reserves need to be available by February 2026. Up until this period Trustees are proposing to invest these funds, in order that these assets are managed in the best interests of the Trust and its beneficiaries.

This policy will be reviewed at the Annual Trustee Strategy meeting each year. The Treasurer will present the Trustee Board with a draft document and supporting materials that enables them to make an informed decision about levels of reserves and feeds into their approval of the Strategy Document and Annual Operating Budget. They will also be reviewed at any board meeting which considers the future funding arrangements of the South Downs National Park Authority and the South Downs National Park Trust in order to ensure that any changes in the Trust's core grant can be incorporated into this policy.

7.9 Debtors and Creditors

Debtors

	2023	2022
Accrued Income	£638,262	£148,379
Total Debtors	£638,262	£148,379

The 2023 debtor figure of £638,262 is substantially grants and donations that the Trust is due to receive in 2023/24 relating to the 2022/23 financial year including £326,163 from the Lottery Community Fund for the Ouse Valley Cares project and £130,511 from the Heritage Lottery Fund for the Downs to the Sea project.

Creditors

	2023	2022
Accrued expenditure	£18,600	£11,400
Trade creditors	£3,498	£0
Total Creditors	£22,098	£11,400

The creditor figure of £22,098 is the £9,000 fee due to the external auditor, Galloways Accounting, the £9,600 annual payment for financial services to South Downs National Park Authority and a payment due to English Woodlands Forestry for work on the Trees for the Downs project.

7.10 Going Concern

Post balance sheet (31 March 2023), the national economic position has continued to deteriorate, with inflation and interest rates still a significant concern. We expect the situation not to have an impact on the Trust's ability to continue as a going concern. The Trustees will continue to monitor the economic situation as it changes and will react appropriately.

7.11 Prior year adjustments

The prior year financial statements were restated to reflect the investment income and expenditure, previously these amounts had been included in the total gains and losses figure. Investment income increased to £8,514 (from £0), raising funds increased by £2,572 (to reflect the Quilter Management fees), gains on investments decreased by £5,942.

The balance sheet was restated to reflect the cash balances held by the investment company on behalf of the charity, these amounts had previously been included within fixed asset investments. Fixed asset investments were restated by £23,437 from £417,876 to £394,439. Debtors increased by £880 to £148,379 and Cash at bank and hand was restated upwards by £22,557 to £583,797.

South Downs National Park Trust

There is correction of transfers of designated unrestricted income to the specific restricted funds Bee Lines and ReNature. The effect has been an overall reduction in restricted funds totalling £41,000, of which £16,000 relates to Bee Lines, and £25,000 to ReNature Fund.

7.12 Analysis of Staff Costs and Remuneration of Key Management Personnel

The charity does not employ staff so there are no employee benefits or remuneration costs. The Charity team are employees of SDNPA, and their costs are gifted to the charity and are included as In-Kind salary contribution costs in Note 7.4 and 7.5. Employment costs such as Employers National Insurance or Pensions, are included in the recharged amount and the charity will not have liabilities of this nature. The average head count during the year was 2 (2 in 2022) and the average number of full-time equivalent employees during the year was 2 (2 in 2022). The employees were involved in providing support services to charitable activities. No employees received employee benefits of more than £60,000 in the current or preceding year. The charity considers James Winkworth (Head of Charity) to be its key management personnel.

7.13 Trustee's Remuneration, Benefits and Expenses

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

7.14 Related Parties

South Downs National Park Authority (SDNPA) is a related party to South Downs National Park Trust (SDNPT), due to its ability to appoint 33% of the board. During the year SDNPA provided In-Kind salary and overheads contributions of £140,801 (2022: £148,711).

SOUTH DOWNS NATIONAL PARK TRUST

England & Wales - Charity number 1174975

Accounts

Company number: 10719031

Charity number: 1174975

The South Downs National Park Trust

Report and Financial Statements

1 April 2021 – 31 March 2022

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1. Reference and administrative details

This report has been drawn up in accordance with the requirements of the Charities Act 2011 and the 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 (FRS102) (effective 1 January 2015).

Company number	10719031																		
Charity number	1174975																		
Governing Document	Memorandum and Articles Incorporated 10 April 2017																		
Registered office	South Downs Centre, North Street, Midhurst, West Sussex, GU29 9DH																		
Trustees	Trustees who are also directors under company law who served during the year and up to the date of this report were as follows: <table><tr><td>Julie Fawcett (Chair)</td><td>Appointed on 15/06/2017.</td></tr><tr><td>Greg Mahon (Treasurer)</td><td>Appointed on 08/03/2018.</td></tr><tr><td>Dean Orgill</td><td>Appointed on 15/06/2017.</td></tr><tr><td>Dan Montagnani</td><td>Appointed on 15/06/2017.</td></tr><tr><td>Josephine Carr</td><td>Appointed on 08/03/2018.</td></tr><tr><td>Vance Russell</td><td>Appointed on 15/06/2017.</td></tr><tr><td>Toni Shaw</td><td>Appointed on 15/06/2017.</td></tr><tr><td>Janet Duncton</td><td>Appointed on 21/08/2019.</td></tr><tr><td>Richard Waring</td><td>Appointed on 03/09/2020.</td></tr></table>	Julie Fawcett (Chair)	Appointed on 15/06/2017.	Greg Mahon (Treasurer)	Appointed on 08/03/2018.	Dean Orgill	Appointed on 15/06/2017.	Dan Montagnani	Appointed on 15/06/2017.	Josephine Carr	Appointed on 08/03/2018.	Vance Russell	Appointed on 15/06/2017.	Toni Shaw	Appointed on 15/06/2017.	Janet Duncton	Appointed on 21/08/2019.	Richard Waring	Appointed on 03/09/2020.
Julie Fawcett (Chair)	Appointed on 15/06/2017.																		
Greg Mahon (Treasurer)	Appointed on 08/03/2018.																		
Dean Orgill	Appointed on 15/06/2017.																		
Dan Montagnani	Appointed on 15/06/2017.																		
Josephine Carr	Appointed on 08/03/2018.																		
Vance Russell	Appointed on 15/06/2017.																		
Toni Shaw	Appointed on 15/06/2017.																		
Janet Duncton	Appointed on 21/08/2019.																		
Richard Waring	Appointed on 03/09/2020.																		
Company Secretary	Robin Parr from 15/06/2017 to 31/03/20																		
Senior staff	James Winkworth, Head of Charity 15/06/2017. Sophie Ritson 16/06/2017.																		
Bankers	Lloyds TSB Bank PLC City Office, PO Box 72, Bailey Drive, Gillingham Business Park, Kent, ME8 0LS.																		
Independent Examiner:	Galloways Accounting (Hove) Limited The Old Casino, 28 Fourth Avenue Hove, East Sussex, BN3 2PJ.																		

2. Report of the Trustees

The Trustees present their report and the independently examined financial statements for the year ended 31 March 2022. These accounts cover the period 1 April 2021 to 31 March 2022.

The reference and administrative information set out in the previous section forms part of this report. The financial statements comply with current statutory requirements, the Trust's Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (Charities SORP FRS 102). The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities.

Introduction

Coming out of a two-year pandemic, this year felt like a new dawn, not just for society but also for nature. We were struck not only by the challenges that we face, but also the opportunities. Whilst nature is still declining, the Trust has never been more optimistic about halting and subsequently reversing the decline.

This optimism has also been influenced by the increasing impact of the Trust's work. This year we have planted a further 11,000 trees and are roughly 25% of the way towards our "Trees for the Downs" target. We were also able to launch a new Beelines appeal, building on those projects supported in the previous year. Furthermore, through our new Hedgerows project, we have restored 13 km of hedgerow and in partnership with the National Parks Authority, launched a significant ReNature campaign, which received over 77 expressions of interest representing several thousand hectares that could be "turned over" for nature. Responding to this great interest in ReNature, our efforts are now shifting to making this change happen and there are already green shoots, with our first whole farm pilot started this year seeking to use philanthropic funding to leverage in private finance, to restore nature at scale.

This optimism is also shared across our education work, which was at last able to go ahead unhampered by Covid-19. We were delighted to see our long-delayed pilot project with the Garden Classroom go forward. This saw us trial a South Downs residential trip for schoolchildren in Hackney, the borough with the least green space in the country. In addition, our Travel Grant once again was in huge demand, seeing several thousand local children funded to engage in outdoor learning. Finally, we are pleased to be able report on the opening of our community grants scheme which we added to through the Community Pitch, linked to our Ouse Valley Climate Action project. The latter has kept us busy right up to the final months of this year, with a substantial bid being worked up for the National Lottery. We hope to be able to continue the good news here through next year's report.

Strategic Report

Objective 1 : Philanthropy - The South Downs National Park Trust will champion philanthropy for the South Downs National Park and increase resources invested in it

- This year we raised £873,407 from all sources. This includes a gift in kind contribution, alongside a £20,000 grant, from the South Downs National Park Authority to support our core costs.
- Trust and Major Donor contributions continue to be our main source of income; this is greatly aided by our development board who met in November, resulting in a number of new patrons and gifts being secured.
- This year we have also seen a significant increase in corporate donations due to an increase in interest and responsibility around the environment and we will look to further encourage and invest this funding through future years.
- Whilst income was slightly down on last year, with a number of lottery bids being progressed, alongside the aforementioned long-term pledges, we are confident that our income will continue its established growth trajectory over 2022/23.

Objective 2: Partnership - The South Downs National Park Trust will work with partners to develop, initiate and support projects that deliver the South Downs National Park Partnership Management Plan (2014-19 and 2019-24

Conservation and Heritage

- Hampshire Hedgerows - This ambitious project focuses on delivering hedgerow restoration at scale - through coppicing, gapping up, planting and laying - at various sites within the Selborne Landscape Partnership and Winchester Downs Farm Cluster areas. This year, we have conducted over 8.5km of hedge work restoring 13.3km of hedgerow, including planting over 16,000 whips and 8 standard oak trees. We used a mix of locally-sourced species, including hawthorn, blackthorn, hazel, field maple, spindle, dog rose, crab apple, dogwood and guelder rose. We were also able to engage just under 100 volunteers with a number of young people learning Sussex Hedgelaying Techniques for the first time.
- Trees for the Downs - With more woodland than any other National Park in England or Wales, trees form a vital part of our precious South Downs landscape. After a tremendous response to our initial 2019 appeal, Trees for the Downs will now look to plant 100,000 trees over the next 5 years, in community spaces, along roads and popular walking routes. We have raised around £215,000 of approximately £260,000 necessary and will continue to raise the remaining amounts over the next 5 years. In 2021 we planted just over 11,000 trees across 30 sites, bringing our "Trees for the Downs" planting total to 22,000, nearly 25% of our target.
- Beelines - Launched in 2019, our initial round of projects have starting seeing results. This includes the transformation of a former Arable Field on Sompting Estate, which this year has started to show fantastic results. It also includes Princes Mead School, whose wildflower strips have provided food for the bees and food, for thought, for the students! As part of its initial launch, we partnered with education provider Learning Through Landscapes who delivered pollinator-focussed school workshops. Classes were supported to design and submit their ideas for pollinator gardens to our competition, with 3 winning schools having their projects funded by the Trust. We were also able to re-open the fund for a second round of applications and are now working with Plantlife and South Downs National Park Rangers to work up a further 11 projects.
- Ouse Valley Climate Action (previously Ouse Valley Cares) has continued at pace. Though in development, the project has a real sense of momentum bringing together groups and individuals from across the project area to share ideas and develop work streams to deliver community climate action. This year we have engaged 156 stakeholder groups, delivered 14 'design & testing' activities (e.g., rewilding projects including stork reintroduction, climate change cafes, dedicated forest school support and sustainable energy webinars), supported 13 public events (e.g. eco fairs, seed swap), been interviewed on radio & FB Live, joined COP26 events, & spoken to c3,500 people. 77% of development work has been targeted in the Havens (Peacehaven, Newhaven, Seaford), where we know deprivation is high. This has all fed into a £2million pound bid for the Lottery.
- Supporting Seven Sisters - The visitor centre is housed in a barn that has been renovated from its run-down state to modern accessible standards and provides up to date National Park information and a retail space showcasing local produce and crafts. Improvements have been made to the toilet block which now has a Changing Places toilet. A number of improvements have been made to the building's energy efficiency, including new double-glazed doors, air source heat pump and wood burner (with timber sourced locally from Friston Forest). The outdoor courtyard has been levelled and a 'grab-and-go' refreshment facility and new furniture has been introduced. The visitor centre and facilities are now fully accessible, with a false floor (using a sustainable product) overcoming the previous split level access issues. Overall, the Seven Sisters visitor experience has been greatly improved, including pathways and signage.

Education

- Apprentices - Building on our Country Side Apprentice programme, this year we employed two new Forestry Apprentices. These posts are much needed to ensure the skills needed to create and manage our precious woodland are passed to the next generation.
- Travel Grant - Last year a further 54 schools benefited; 28 schools had fully facilitated trips including travel and outdoor education provider to 1,541 children; 16 schools benefited from travel costs for 1,022 children; 10 schools benefited from in-school outdoor education provision and teacher training, benefiting 1,290 children
- Garden Classroom - A pilot three day residential stay took place in November 2021 at Southease YHA in the South Downs near to Lewes for 60 Year 6 pupils (age 11 to 12) from Nightingale School in Hackney London. Nightingale is a London state primary school which is on the Defra 25 –year plan 'Nature Friendly Schools' priority list (based on highest proportion of disadvantaged children in England).

- Youth Volunteering - A total of 20 volunteering days took place, engaging 248 young people. On top of this, capacity was built and training provided to a number of partner organisations.
- Meet the Farmer - A project that has been trialling the use of apps and other technology to enable farmers to communicate better with the public whilst they enjoy accessing the farmland for recreation, extended its reach. Six new farmers took part in the 'Meet the Farmer' initiative and are now reaching new members of the public to enhance their understanding and experience of the farmland.

Walking and Cycling Routes

- Egrets Way - All funding for the Riverside Route has now been secured with Section 5 complete and Section 6 commencing before the end of spring.
- Centurion Way - The Centurion Way is a shared use path suitable for walkers, cyclists, families with buggies and wheelchair users, which runs along the old Chichester to Midhurst railway line. It has been developed in phases and currently runs from Chichester to West Dean. This year, through the generous grant of the F.G. Woodger Trust, considerable work has taken place to extend the route. The focus of this next phase is the area around Singleton Station. Enabling works including tree surveys, habitat surveys, vegetation and tree clearance have already taken place. Path construction and the building of a ramp connection from the Centurion Way to the Public Right of Way footpath that connects users to Singleton village will be underway later in summer 2022. In time the route will extend to Cocking and eventually to Midhurst.
- Access Improvements - This year we supported a number of projects including a new walking route between Singleton and Hat Hill, this will join with the Centurion way once completed and includes a bridge over a winterbourne stream (a stream that only appears in winter months). We also funded a number of path improvements at Kingley Vale Nature Reserve, where sections had become very muddy causing difficulties for walkers and cyclists.

Help for communities that care for their National Park

- Despite the impacts of economic uncertainty, our endowment remains strong. This has allowed us to support 60 community projects, including the Sustainable Communities Fund, School Mini Grants and the Volunteer Conservation Fund.
- Sustainable Communities Fund – This year the fund supported six new community led projects across the National Park and the surrounding boundary.
- Renature grants of £150 encouraged pupils to create spaces for wildlife in their school grounds by installing insect hotels, bird houses, planting wildflowers and more. Within and around the national park boundary, 48 schools have been supported including a grant to Brighton and Hove Environmental Education to deliver mini and micro meadows across over 20 schools as part of the City of Meadows project.

Objective 3: Impact – The South Downs National Park Trust will seek to better understand and communicate the effectiveness of its work, with practical and proportional measures, allowing it to increase funds raised and the effectiveness with which they are spent.

In terms of better communicating our work, this year we have:

- Updated our core map of projects.
- Introduced new maps identifying Trees for the Downs and Beelines sites.
- Commissioned a new impact video capturing the Trust's projects that will be used to report back to supporters, donors and stakeholders

We are still looking to pursue an impact report but have delayed this to secure better data to base it on. This includes initiating a pilot reporting mechanism, for Trees for the Downs, capturing the key successes and challenges from the project (such as survival rates). We aim for this to be an easy-to-use self-reporting system that can be rolled out across our projects. We are therefore looking to complete this work before commissioning a summary impact report that will look to quantify the results.

Objective 4: Financial sustainability – The South Downs National Park Trust will aim to achieve financial sustainability

In 2020 the South Downs National Park Authority confirmed continued support for the Trust core costs until 2023. Whilst we continue to believe that is the optimum model for the South Downs National Park (i.e. our overheads are underwritten for an ROI in the form of funded projects) we must not be complacent. We are therefore continuing to pursue an ongoing strategy to secure and grow our income. This includes:

- Growing our endowed funds - The original £330,000 SCF/VRS endowment has increased in value, currently standing at £417,876 (please see section 5 Balance Sheet).
- Unrestricted Funds – This year we secured our highest level of unrestricted funds £149,320. Whilst the priority for these funds remains to match for project delivery, continued growth puts us in a strong financial position should our gift in kind support ever be withdrawn.
- Continued investment in unrestricted funding sources such as The South Downs Lottery, Direct Debit gifts through the website and Visitor Giving.
- Continued pursuit of multi-year funding pledges where appropriate and promoting legacy gifts as a long term source of unrestricted funding.

Objective 5: Governance – The South Downs National Park Trust will have exemplar governance procedures and practices

The South Downs National Park Trust's governance will follow the principles of the Charity Governance Code for Smaller Charities. The Trust continues to seek to achieve optimum governance in line with the Code for Small Charities. During the year, a number of Trustees renewed their terms and additional Authority Trustees were nominated, due to changes at the SDNPA. The Trust and Trustees continue to keep this in focus.

Reserves

The South Downs National Park Trust's operating costs are funded by the South Downs National Park Authority until 2023. These costs include all staff and supporting costs. Currently, the South Downs National Park Trust is only committing to projects once it has secured all the funding to do so. This means that Trust is therefore not exposed to any long-term liabilities.

The Trustees have examined the charity's requirements for reserves in light of the main risks to the organisation – namely that the National Park Authority withdraws support. Whilst this is not anticipated, it is important to maintain sufficient reserves, which would allow the organisation to support itself whilst it develops self-sustaining funding.

In this scenario, funds would be required to pay staff as well as fund activities to generate income to provide long term sustainability. Trustees are therefore looking to build reserves equivalent to 9 months current running costs (including the South Downs National Park Authority grant and gift in kind).

Trustees are committed to generating sufficient reserves to support the charity to transition to self-sustaining funding, should the South Downs National Park Authority choose to withdraw their support. These reserves need to be available by February 2023. Up until this period Trustees are proposing to invest these funds, in order that these assets are managed in the best interests of the Trust and its beneficiaries.

This policy will be reviewed at the Annual Trustee Strategy meeting each year. The Treasurer will present the Trustee Board with a draft document and supporting materials that enables them to make an informed decision about levels of reserves and feeds into their approval of the Strategy Document. They will also be reviewed at any board meeting which considers the future funding arrangements of the South Downs National Park Authority and the South Downs National Park Trust to ensure that any changes in the Trust's core grant can be incorporated into this policy.

Principle Risks

The Trust continues to develop its framework for risk management. Risk management is focused on identifying significant risks, which are inherent within the trust's activities, structure and funding; and mitigating the potential impact of these risks through the trusts operating and investment programme, management actions and conventional risk management such as insurance. The Head of Charity and the Company Secretary regularly review a full risk register. This is then discussed by the Board on an annual basis. The principal financial operation risks, which are inherent in the trusts activities structure and funding, relate to the impact of:

1. Trust investments suffer critical losses
2. Failure to keep up to date and comply with national governance requirements in relation to companies and charities result in Trust decisions/actions being challenged or action taken against the Trust
3. Trust fails to raise sufficient funds to deliver its objectives
4. Trust assets become a liability and impact upon trust delivering its objectives

These are mitigated through the design and implementation of the Trusts work, including:

1. The Investment Manager is selected through a competitive process and works with a clear brief and a strong investment policy guided by the treasurer of the Trust. Regular monitoring of performance is reviewed twice annually by the Investment Committee.
2. The Trust responds to all changes in legislation and guidance issued by the Charity Commission, seeking legal advice available where necessary. Trustees monitor industry best practise through organisations like the Institute of Fundraising, Fund Raising regulator and ICSA.
3. Fundraising is based on an approved and researched fundraising/business plan. Medium to long term unrestricted sources of income are established. A strong development board is in place to support fundraising activities.
4. Investment opportunities are carefully risk assessed and managed according to a risk management plan. Appropriate insurances put in place, legal advice sought prior to acquisition of assets.

Future Plans

- In 2021/22 we will continue to grow our financial support of projects that help deliver the South Downs Partnerships Management plan, including the progression of two National Lottery bids (Downs to the Sea and Ouse Valley Cares).
- Use our new formal fundraising partnerships at Seven Sisters and Beachy Head to deliver conservation projects at these well known and loved sites.
- Develop the ReNature campaign into an ongoing fundraising programme by:
 - Developing ReNature Community Grants into a long running programme
 - Pilot the Revolving Fund to leverage private finance for nature recovery
- Continue to develop and evolve the development board, focusing on an event in early 2023
- Secure support for a further named fund above £25,000
- Establish two new long term appeals focused on Dewponds and Hedgerows
- Following COVID, reset our funding on Education, working with the SDNPA education team to secure funding for the plans over 2022/23
- Develop a health and wellbeing case for support around the hubs, securing funding in the given year
- Seek to develop additional support for Ranger Grass Roots Funds, which are diminishing
- Trial a face to face fundraising initiative at National Park Events, Seven Sisters and Beachy Head

Trustee Recruitment and Training

Members elected to serve on the board of trustees have a dual role as a trustees of the charity and as a director of the company. There can be no fewer than 3 and no more than sixteen trustees. Up to 33% of the board can be appointed by the South Downs National Park Authority. The remaining Trustees are appointed by the board of trustees and serve for an initial term of three years and a maximum, if reappointed, of 9 years.

The trustee, selection and induction process is guided by the Charity Commission. Trustees role descriptions, policies and procedures are produced as relevant to the roles.

The Trustee Appointments Committee oversees the recruitment process for Trustees and the induction process is led by the Company Secretary in consultation with the Chair of the Board.

Structure, Governance and Management

The South Downs National Park Trust was established by the South Downs National Park Authority. The South Downs National Park Authority is a founding donor and has committed to supporting the Trust via a formal management agreement.

The organisation is a charitable company limited by guarantee, incorporated on 10th April 2017 and registered as a charity in September 2017. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. Trustees meet quarterly and the board meetings work to an agenda which allows ample time for open discussion on issues related to South Downs National Park Trust's areas of interest and public benefit.

The Trust has no employees with staff seconded from the South Downs National Park Authority. A scheme of delegation is in place and articles of association sets requirements on decision making. On a day-to-day basis the senior staff make decisions on behalf of the Trust. Any major projects are decided by the trustees.

The Trustees review the aims, objectives and activities of the charity each year. In 2020 the Trustees updated their strategic framework (2021-2023) including setting a vision, mission, key strategies and objectives. This report looks at what the charity has achieved and the outcomes of its work for the year ending 31 March 2022.

The Trustees and Strategic report highlights the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the Trustees to ensure that the charity's aims, objectives and activities remain focused on its stated purposes

Financial Statements and Reporting

None of the Trustees or any person connected with them has received or is due to receive any remuneration or expenses during the year. There were no related party transactions during the year. The Trust's reserves policy is set out in Note 7.8 Movement in Charity Funds (Reserves) and Reserves Policy

The Trust Report and Financial Statements were approved by the Trustees on 30 January 2023.

3. Independent Examiner's Report

I report to the charity trustees on my examination of the accounts of the South Downs National Park Trust (Company) for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Independent Examiner
Hannah Doherty
FCCA
Galloways Accounting (Hove) Limited
The Old Casino
28 Fourth Avenue
Hove
East Sussex
BN3 2PJ

Date: 30.01.2023

4. Statement of Financial Activities (incorporating an income and expenditure account)

	Note	Unrestricted Fund 2021/22 £	Restricted Funds 2021/22 £	Total Funds 2021/22 £	Total Funds 2020/21 £
Donations	7.2	140,532	584,164	724,696	735,671
Earned from charitable activities	7.3	148,711	0	148,711	162,738
Total Income and Endowments		289,243	584,164	873,407	898,409
Raising funds	7.4	119,906	11,141	131,047	103,834
Charitable Activities	7.5	59,639	570,449	630,088	487,618
Total Expenditure		179,545	581,590	761,134	591,452
Net income/(expenditure)		109,698	2,575	112,273	306,957
Other recognised gains/losses:					
Gains/(losses) on investment assets	7.6	0	20,438	20,438	62,820
Net Movement in Funds		109,698	23,013	132,711	369,777
Reconciliation of funds:					
Funds balance brought forward		79,622	902,882	982,504	612,728
Funds balance carried forward		189,320	925,895	1,115,215	982,505

5. Balance sheet

		2021/22		2020/21	
	Note	£	£	£	£
Fixed Assets:					
Long term investments	7.6	417,876		397,438	
Net Fixed Assets			417,876		397,438
Current Assets:					
Debtors		147,500		125,505	
Cash at bank and in hand	7.7	561,240		461,062	
Net Current Assets			708,740		586,567
Current Liabilities:					
Creditors falling due within one year	7.7	-11,400		-1,500	
Net Current Liabilities			-11,400		-1,500
Net Assets			1,115,215		982,505
The funds of the charity:	7.8				
Restricted Funds			965,895		902,882
10 th Anniversary Schools Grant			3,500		3,500
Access			10,664		10,000
Apprenticeship Programme			10,627		10,627
Apprenticeship Programme (Woodland)			0		25,000
Beachy Head			6,395		0
Bee Lines			62,404		85,494
Boltini Litter Fund			11,030		3,530
Centurion Way			0		2,500
Conservation			81,250		52,500
Egrets Way			-8,002		45,000
Hampshire Hedgerows			59,100		0
Will Grant			3,536		20,000
Ouse Valley Cares			-6,493		75,505
Regenerative Grazing Project			-2,683		425
ReNature Fund			95,115		0
Seven Sisters			390		0
South Downs Way			81,289		79,800
Sustainable Communities Fund			444,110		405,704
Swing Gate for Stiles			120		0
Travel Grant			-5		-5
Trees for the Downs			78,647		50,482
Volunteer Ranger Service			26,452		32,820
West Marden Dewpond			8,448		0
Unrestricted funds			149,320		79,622
Total Funds			1,115,215		982,505

5. Balance sheet (continued)

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 30 January 2023 and were signed on its behalf by:

Dean Orgill – Chair of Trustees

The notes form part of these financial statements.

6. Cash Flow Statement

	2021/22	2020/21
	£	£
Cash flows from operating activities	100,178	182,952
Cash flows from investing activities	0	(40,000)
Cash flows from financing activities	0	0
Net increase/(decrease) in cash and cash equivalents	100,178	142,952
Cash and cash equivalents at beginning of year	461,062	318,110
Cash and cash equivalents at the end of the year	561,240	461,062
Cash and cash equivalents consists of:		
Cash at bank and in hand	561,240	461,062
Cash and cash equivalents at the end of the year	561,240	461,062
Net income for year as per income and expenditure account	112,273	306,957
Movement in debtors/creditors	(12,095)	(124,005)
Net cash flow from operations	100,178	182,952

7. Notes to the Financial Statements

7.1 Accounting Policies

The financial statements have been prepared in accordance with the Charities SORP '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 for (FRS102) (effective 1 January 2015) and applicable accounting standards.

a. Accounting convention

The financial statements are prepared under the historical cost convention.

b. Income and endowments

Income received is accounted for on a receivable basis. Income from donations or grants are recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

c. Expenditure

All expenditure is allocated between the principal headings raising funds and charitable activities.

Charitable activities comprise those costs incurred by the charity in the delivery of its activities and governance associated with meeting the constitutional and statutory requirements of the charity.

d. Fund Accounting

Unrestricted funds comprise those amounts received for use at the discretion of the Trustees in the furtherance of the general objectives of the charity.

Restricted funds are subject to specific restricted conditions imposed by donors and include monies raised for specific projects.

e. Donated Services and Facilities

Donated services and facilities are recognised as income when the economic benefit that flows from the donation has passed to the charity, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity is probable and the economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity; a corresponding amount is then recognised in expenditure in the period of receipt.

f. Taxation

The charity is exempt from tax on its corporate activities.

7.2 Income from Donations

	Unrestricted Funds 2021/22 £	Restricted Funds 2021/22 £	Total Funds 2021/22 £	Total Funds 2020/21 £
Restricted funds				
10 th Anniversary Schools Grant	0	0	0	0
Access	0	9,420	9,420	10,000
Apprenticeship Programme	0	0	0	10,000
Apprenticeship Programme (Woodland)	0	0	0	0
Beachy Head	0	6,395	6,395	0
Bee Lines	0	36,949	36,949	42,126
Boltini Litter Fund	0	10,000	10,000	-840
Centurion Way	0	0	0	130,500
Conservation	0	28,750	28,750	52,500
Egrets Way	0	17,502	17,502	100,000
Hampshire Hedgerows	0	179,250	179,250	0
Will Grant	0	10,000	10,000	20,000
John Muire Post	0	0	0	5,950
Meet the Farmer	0	0	0	5,000
Ouse Valley Cares	0	18,676	18,676	151,005
Regenerative Grazing Project	0	500	500	425
ReNature Fund	0	95,115	95,115	0
Seven Sisters	0	5,390	5,390	25,000
South Downs Way	0	1,489	1,489	10,196
Sustainable Communities Fund	0	34,499	34,499	27,437
Swing Gate for Stiles	0	120	120	660
The Fernchurch Furnace	0	0	0	30,000
Tracing Inspirations	0	11,000	11,000	0
Travel Grant	0	17,450	17,450	14,550
Trees for the Downs	0	74,360	74,360	49,838
Volunteer Ranger Service	0	0	0	0
West Marden Dewpond	0	27,300	27,300	0
Youth Volunteering Project	0	0	0	10,000
Unrestricted funds	140,532	0	140,532	41,324
Total Income from Donations	140,532	584,164	724,696	735,671

7.3 Income Earned from Charitable Activities

	Unrestricted Funds 2021/22 £	Restricted Funds 2021/22 £	Total Funds 2021/22 £	Total Funds 2020/21 £
Grant	0	0	0	40,000
In-Kind Salary Contribution	148,711	0	148,711	122,738
Total Income from Charitable Activities	148,711	0	148,711	162,738

The in-kind contribution is the value of staffing resource provided by the South Downs National Park Authority in the form of salary costs towards the activities defined within the Memorandum of Understanding between the South Downs National Park Authority and South Downs National Park Trust.

7.4 Expenditure on Raising Funds

	Unrestricted Funds 2021/22 £	Restricted Funds 2021/22 £	Total Funds 2021/22 £	Total Funds 2020/21 £
In-Kind Salary Contribution Costs	90,572	0	90,572	74,419
Other Expenditure Costs	29,334	11,141	40,475	29,415
Total Expenditure on Raising Funds	119,906	11,141	131,047	103,834

The in-kind salary is the value of resource provided by South Downs National Park Authority towards raising funds.

7.5 Expenditure on Charitable Activities

	Unrestricted Funds 2021/22 £	Restricted Funds 2021/22 £	Total Funds 2021/22 £	Total Funds 2020/21 £
In-Kind Salary Contribution Costs	58,139	0	58,139	48,319
Restricted Funds				
10 th Anniversary Schools Grant	0	0	0	0
Access	0	8,756	8,756	0
Apprenticeship Programme	0	0	0	0
Apprenticeship Programme (Woodland)	0	25,000	25,000	0
Beachy Head	0	0	0	0
Bee Lines	0	68,689	68,689	4,999
Boltini Litter Fund	0	2,500	2,500	5,630
Centurion Way	0	2,500	2,500	0
Conservation	0	0	0	128,000
Egrets Way	0	70,504	70,504	55,000
Hampshire Hedgerows	0	118,967	118,967	0
Will Grant	0	26,464	26,464	0
John Muire Post	0	0	0	20,950
Meet the Farmer	0	0	0	5,000
Ouse Valley Cares	0	100,673	100,673	75,500
Regenerative Grazing Project	0	0	0	0
ReNature Fund	0	25,000	25,000	0
Seven Sisters	0	5,000	5,000	25,000
South Downs Way	0	0	0	10,000
Sustainable Communities Fund	0	19,208	19,208	1,423
Swing Gate for Stiles	0	0	0	5,660
Tracing Inspirations	0	11,000	11,000	0
Travel Grant	0	17,450	17,450	14,555
Trees for the Downs	0	46,195	46,195	32,225
The Fernhurst Furnace	0	0	0	30,000
Volunteer Ranger Service	0	3,691	3,691	0
Youth Volunteering	0	0	0	20,000
West Marden Dewpond	0	18,852	18,852	0
Unrestricted Funds	1,500	0	1,500	5,357
	59,639	570,449	630,088	487,618

The in-kind salary is the value of resource provided by South Downs National Park Authority towards charitable activities including governance. The South Downs National Park Trust has no direct employees.

7.6 Investments

	Listed Investments
Market Value	£
At 1 April 2021	397,438
Additions	0
Disposals	0
Revaluations	20,438
Impairments	0
At 31 March 2022	417,876
 Net Book Value	
At 31 March 2022	417,876
At 31 March 2021	397,438
 Valuation Change in 2022	46,486
Cost	371,390
At 31 March 2022	417,876

The investments are held with Quilter Cheviot. Fixed asset investments are made up of holdings in various trusts and companies. These revalued each year and held on the balance sheet at market value.

7.7 Debtors and Creditors

The debtors figure of £147,500 are grants that the Trust is due to receive in 2022/23 financial year relating to the 2021/22 financial year. The creditor is of £11,400 is the £1,800 fee due to the independent examiner, Galloways Accounting (Hove) Limited, and the £9,600 annual payment for financial services to Brighton & Hove City Council via the South Downs National Park Authority.

7.8 Movement in Charity Funds (Reserves) and Reserves Policy

As per the Trust's Balance Sheet, at 31 March 2022, the Trust holds £1,115,215 of charity funds of which £149,320 is unrestricted (not earmarked for existing projects or initiatives). Full details are set out overleaf.

	Balance 31 March 2021 £	Incoming Resources £	Resources Expended £	Investment Value Change £	Transfers £	Balance 31 March 2022 £
Restricted Funds	902,882	584,164	(581,590)	20,438	40,000	965,895
10 th Anniversary Schools Grant	3,500	0	0	0	0	3,500
Access	10,000	9,420	(8,756)	0	0	10,664
Apprenticeship Programme	10,627	0	0	0	0	10,627
Apprenticeship Programme (Woodland)	25,000	0	(25,000)	0	0	0
Beachy Head	0	6,395	0	0	0	6,395
Bee Lines	85,494	36,949	(75,039)	0	15,000	62,404
Boltini Litter Fund	3,530	10,000	(2,500)	0	0	11,030
Centurion Way	2,500	0	(2,500)	0	0	0
Conservation	52,500	28,750	0	0	0	81,250
Egrets Way	45,000	17,502	(70,504)	0	0	(8,002)
Hampshire Hedgerows	0	179,250	(120,150)	0	0	59,100
Will Grant	20,000	10,000	(26,464)	0	0	3,536
Ouse Valley Cares	75,505	18,676	(100,673)	0	0	(6,493)
Regenerative Grazing Project	425	500	(3,608)	0	0	(2,683)
ReNature Fund	0	95,115	(25,000)	0	25,000	95,115
Seven Sisters	0	5,390	(5,000)	0	0	390
South Downs Way	79,800	1,489	0	0	0	81,289
Sustainable Communities Fund	409,616	34,499	(19,208)	19,203	0	444,110
Swing Gate for Stiles	0	120	0	0	0	120
Tracing Inspirations	0	11,000	(11,000)	0	0	0
Travel Grant	(5)	17,450	(17,450)	0	0	(5)
Trees for the Downs	50,482	74,360	(46,195)	0	0	78,647
Volunteer Ranger Service	28,908	0	(3,691)	1,235	0	26,452
West Marden Dewpond	0	27,300	(18,852)	0	0	8,448
Unrestricted funds	79,622	140,532	(30,834)	0	(40,000)	149,320
Total Funds	982,505	724,696	(612,424)	20,438	0	1,115,215

Charity Funds/Reserves Policy

The South Downs National Park Trust's operating costs are funded by the South Downs National Park Authority until 2023. These costs include all staff and supporting costs.

Currently, the South Downs National Park Trust is only committing to projects once it has secured all the funding to do so. This means that Trust is therefore not exposed to any long-term liabilities.

The Trustees have examined the charity's requirements for reserves in light of the main risks to the organisation – namely that the National Park Authority withdraws support. Whilst this is not anticipated, it is important to maintain sufficient reserves which would allow the organisation to support itself whilst it develops self-sustaining funding.

In this scenario, funds would be required to pay staff as well as fund activities to generate income to provide long terms sustainability. Trustees are therefore looking to build reserves equivalent to 9 months current running costs (including the South Downs National Park Authority grant and gift in kind).

Trustees are committed to generating sufficient reserves to support the charity to transition to self-sustaining funding, should the South Downs National Park Authority choose to withdraw their support, these Reserves need to be available by February 2024. Up until this period Trustees are proposing to invest these funds, in order that these assets are managed in the best interests of the Trust and its beneficiaries.

This policy will be reviewed at the Annual Trustee Strategy meeting each year. The Treasurer will present the Trustee Board with a draft document and supporting materials that enables them to make an informed decision about levels of reserves and feeds into their approval of the Strategy Document and Annual Operating Budget. They will also be reviewed at any board meeting which considers the future funding arrangements of the South Downs National Park Authority and the South Downs National Park Trust in order to ensure that any changes in the Trust's core grant can be incorporated into this policy.

7.9 Post Balance Sheet Events

Post balance sheet (31 March 2022), the national economic position has deteriorated with, for example, historically high pay and price increases. We expect the situation not to have an impact on the Trust's ability to continue as a going concern. The Trustees will continue to monitor the economic situation as it changes and will react appropriate to further developments.

SOUTH DOWNS NATIONAL PARK TRUST

England & Wales - Charity number 1174975

Accounts

Company number: 10719031

Charity number: 1174975

The South Downs National Park Trust

Report and Financial Statements

1 April 2020 – 31 March 2021

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1. Reference and administrative details

This report has been drawn up in accordance with the requirements of the Charities Act 2011 and the 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 (FRS102) (effective 1 January 2015).

Company number	10719031																		
Charity number	1174975																		
Governing Document	Memorandum and Articles Incorporated 10 April 2017																		
Registered office	South Downs Centre, North Street, Midhurst, West Sussex, GU29 9DH																		
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: <table><tr><td>Julie Fawcett (Chair)</td><td>Appointed on 15/06/2017</td></tr><tr><td>Greg Mahon (Treasurer)</td><td>Appointed on 08/03/2018</td></tr><tr><td>Dean Orgill</td><td>Appointed on 15/06/2017</td></tr><tr><td>Dan Montagnani</td><td>Appointed on 15/06/2017</td></tr><tr><td>Josephine Carr</td><td>Appointed on 08/03/2018</td></tr><tr><td>Vance Russell</td><td>Appointed on 15/06/2017</td></tr><tr><td>Toni Shaw</td><td>Appointed on 15/06/2017</td></tr><tr><td>Janet Duncton</td><td>Appointed on 21/08/2019</td></tr><tr><td>Richard Waring</td><td>Appointed on 03/09/2020</td></tr></table>	Julie Fawcett (Chair)	Appointed on 15/06/2017	Greg Mahon (Treasurer)	Appointed on 08/03/2018	Dean Orgill	Appointed on 15/06/2017	Dan Montagnani	Appointed on 15/06/2017	Josephine Carr	Appointed on 08/03/2018	Vance Russell	Appointed on 15/06/2017	Toni Shaw	Appointed on 15/06/2017	Janet Duncton	Appointed on 21/08/2019	Richard Waring	Appointed on 03/09/2020
Julie Fawcett (Chair)	Appointed on 15/06/2017																		
Greg Mahon (Treasurer)	Appointed on 08/03/2018																		
Dean Orgill	Appointed on 15/06/2017																		
Dan Montagnani	Appointed on 15/06/2017																		
Josephine Carr	Appointed on 08/03/2018																		
Vance Russell	Appointed on 15/06/2017																		
Toni Shaw	Appointed on 15/06/2017																		
Janet Duncton	Appointed on 21/08/2019																		
Richard Waring	Appointed on 03/09/2020																		
Company Secretary	Robin Parr from 15/06/2017 to present																		
Senior staff	James Winkworth, Head of Charity 15/6/2017 to present Sophie Ritson 16/6/2017 to present																		
Bankers	LLOYDS TSB BANK PLC City Office, PO Box 72, Bailey Drive, Gillingham Business Park, Kent, ME8 0LS.																		
Independent Examiner:	Cardens Accountants LLP 28 Fourth Avenue Hove BN3 2PJ																		

2. Report of the Trustees

The Trustees present their report and the independently examined financial statements for the year ended 31 March 2021. These accounts cover the period 1 April 2020 to 31 March 2021. The comparable 2019/20 financial year covers the period 1 May 2019 to 31 March 2020.

The reference and administrative information set out in the previous section forms part of this report. The financial statements comply with current statutory requirements, the Trust's Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (Charities SORP FRS 102). The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities.

The Trust does not directly employ any staff.

2.1 Structure, Governance, Management and Risk Management

The South Downs National Park Trust was established by the South Downs National Park Authority. The South Downs National Park Authority is a founding donor and has committed to supporting the Trust via a formal management agreement whilst the Trust develops sustainable income in its first years of operation.

The organisation is a charitable company limited by guarantee, incorporated on 10th April 2017 and registered as a charity in September 2017. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. Trustees meet quarterly and the board meetings work to an agenda which allows ample time for open discussion on issues related to South Downs National Park Trust's areas of interest and public benefit.

The South Downs National Park Authority – as the context for and the environment for the Trust - has a comprehensive corporate risk management policy and risk register. The key risks for the Trust itself are the challenging economic environment impacting on fund raising and the impact of Covid-19 infection control measures on the delivery of funded projects. The Trust has managed and continues to manage its resources prudently and work hard to raise funding and support projects delivering its aims going forward.

The Trust has no employees with staff seconded from the South Downs National Park Authority. The Trust has established an appointments committee to lead on trustee recruitment, induction and succession planning. A scheme of delegation is in place and articles of association sets requirements on decision making. On a day-to-day basis the senior staff make decisions on behalf of the Trust. Any major projects are decided by the trustees.

The Trustees review the aims, objectives and activities of the charity each year. In 2020 the Trustees updated their strategic framework (2021-2023) including setting a vision, mission, key strategies and objectives. This report looks at what the charity has achieved and the outcomes of its work for the year ending 31 March 2021. The Trustees report highlights the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the Trustees to ensure that the charity's aims, objectives and activities remain focused on its stated purposes.

2.2 Objectives and Activities

In the South Downs National Park Trust Business Plan (2020-23), we share the vision for the South Downs National Park developed by the South Downs National Park Authority that by 2050:

- The iconic English lowland landscapes and heritage will have been conserved and greatly enhanced. These inspirational and distinctive places, where people live, work, farm and relax, are adapting well to the impacts of climate change and other pressures.
- People will understand, value, and look after the vital natural services that the National Park provides. Large areas of high-quality and well-managed habitat will form a network supporting wildlife throughout the landscape.
- Opportunities will exist for everyone to discover, enjoy, understand and value the National Park and its special qualities. The relationship between people and landscape will enhance their lives and inspire them to become actively involved in caring for it and using its resources more responsibly.

- Its special qualities will underpin the economic and social well-being of the communities in and around it, which will be more self-sustaining and empowered to shape their own future. Its villages and market towns will be thriving centres for residents, visitors and businesses and supporting the wider rural community.
- Successful farming, forestry, tourism and other business activities within the National Park will actively contribute to and derive economic benefit from its unique identity and special qualities.

The Trust's mission is to work with delivery partners to enhance and protect the South Downs National Park for current and future generations. Within this, we focus on specific projects which deliver:

- **Improved Walking and Cycling Routes** - We want to increase the network of family-friendly walking and cycling routes and encourage more disadvantaged people to visit, who live near the Park but rarely experience the many benefits their National Park has to offer.
- **Improved Grassland, Heathland and Woodland** - We want to improve and increase our grassland, heaths and woods – which are home to millions of plants, bees, butterflies including many rare and threatened species.
- **Learning Outside** - Children today spend half as much time playing outside as their parents did. We want to change that, increasing the recreational and learning time young people spend in the South Downs.
- **Help for communities that live in and around the South Downs to care for their National Park** – We support the grassroots groups already working to care for their National Park. We work with a number of supportive partners and donors who help fund their work.

The direct beneficiaries of the South Downs National Park Trust are the thousands of people that live in and visit the South Downs National Park. Our work is delivered with our partners who are experienced, non-profit, delivery organisations operating in and around the South Downs National Park. Trustees are therefore satisfied that the Trust ensures its work is in the public benefit.

In 2021 Trustees undertook a strategic review of the South Downs Trust's future plans. Due to the effectiveness of the previous approach and relative newness of the Trust, the focus of this was on evolution rather than revolution. Key changes were:

- An increased emphasis on philanthropy, which is our key opportunity to add value to the important work undertaken by Charities, Farmers and Landowners within the South Downs National Park.
- With an increasing portfolio of projects, an additional objective has been introduced to help us assess and monitor our impact.
- Finally, a previous objective focused on Awareness has been incorporated into "Philanthropy", as this better reflected the work of the trust.

2.3 Achievements in the Past Year

Strategic Objective 1: Philanthropy

The South Downs National Park Trust will champion philanthropy for the South Downs National Park and increase resources invested in it:

- Income - £898,409 was raised by the South Downs National Park Trust in 2020/21 from all sources. This includes a £40,000 grant from the South Downs National Park Authority to cover our fundraising costs. This funding continues to contribute to key projects including the following:

Conservation and Heritage

- Tree Planting – Trees for the Downs progressed leaps and bounds this year. The initial success of the appeal attracted the interest of South East Water, whose support has extended the scheme until 2025. Initial applications in 2020 has resulted in over 10,000 trees planted this season.
- Beelines – 10 projects were selected for development. Most of the Projects are planned for implementation in Autumn 2021, as the wetter conditions increase the success of germination.
- With support from the Headley Trust and in partnership with Natural England and Historic England, we have been able to assist in important works to Fernhurst Furnace, helping to protect this site for the future.

- Support of the South Downs National Park Authorities plans to renovate the visitor centre at the Sevens Sisters County Parks.
- Nature Recovery – Building on Trees for Downs and Beelines and with the support of the Park Authority we will be launching a new multiyear campaign this year, with the aim to restore the South Downs resulting in one third being “Managed for Nature” and two thirds “Good for Nature” by 2030. This is a significant challenge and will mean restoring an additional 13,000 hectares of the National Park.

Community

- Ouse Valley Cares – This year the Trust was one of only 23 organisations nationally (from 650 applications) to have secured £150,000 development funding to produce a £2.5 million lottery funded project to develop an ambitious vision for the Ouse Valley, becoming a national pioneer in tackling climate change and increasing sustainability.
- Managed Funds – In addition to our Sustainable Communities Fund and Volunteer Conservation Fund we have established the aforementioned iWill for Nature fund (£30,000) to support Youth Led Projects, a fund to support the activities of volunteer litter pickers (£10,000) and a fund to support habitat creation in Schools (£7,000). These funds will be opening up over the next year.
- Grants - Despite our Grant Funds being paused earlier this year they have now re opened, with projects supported including: Butts Brow, Eastbourne (£1,800), Dark Night Skies Schools Project (£2,000), Fulking Ram Pump Education project (£1,039), Habitat restoration in Brooklands Park (£7,500), Liss Men's Shed base and workshop (£5,000).

Walking and Cycling Routes

- South Downs Way - Funding for a South Downs Way Western Officer resulted in improvements to the National Trail at Whitewool Farm; Cheesefoot Head; Harting Down and St Catherine’s Hill. Funding was also secured from the National Grid to improve a 1km section leading up to Old Winchester Hill.
- Centurions Way - £120,000 was secured for the next phase of Centurions Way. This funding will go towards the trails next section, taking it from West Dean up to Singleton.
- Egrets Way – The final phase of the Trail requires £930,000. £805,000 has now been secured for the route, with £105,000 of this coming directly from the Trust. A public appeal for the final £125,000 will be launched in March with plans in place to complete the route this year.

Education

- COVID 19 significantly hampered our education work in 2020, with many of the programmes being paused or having to pivot in order maintain engagement.
- Apprentices – New applicants paused due to COVID. However, of the 5 apprentices that finished the scheme in 2020, 2 have gone on to become apprentice rangers. Pleasingly, in January, one of the apprentice secured a new role as the Nature Reserve Manager at Kingly Vale.
- Travel Grant – Again, the stop start nature of schools resulted in many external trips being cancelled. Responding to this we developed three new funds:
- Providing up to £250 towards the cost of booking an expert-led session in-school (or nearby green space) led by a member of Our South Downs National Park Education Network.
- Special Schools and any school with over 25% of pupils eligible for pupil premium funding can apply for up to £550 towards the cost of a trip (transport and activities) within the National Park.
- Teacher Training to improve outdoor learning provision - Free Teacher Training on developing school grounds, using woodland effectively and improving fieldwork skills.
- Youth Volunteering – These activities were delayed in 2020. However, we are now planning to run them in 2021 when we will be able to promote them alongside a dedicated £30,000 iWill for Nature Fund.
- John Muir – Families Outreach - Due to lockdown and social distancing guidelines our original plans for a Spring and Summer of delivering the Family John Muir Award to groups of families was no longer possible. So in June we launched a Family John Muir Award that would support families remotely. This secured nearly 100 participants in the Spring, with a relaunched Autumn programme receiving almost triple that.

Strategic Objective 2: Partnership

The South Downs National Park Trust will work with partners to develop, initiate and support projects that deliver the South Downs National Park Partnership Management Plan (2014/19 and 2019-24).

- Our “Project Shelf”, which contains those projects approved by Trustees for our support, is well developed with 31 projects from 13 different partners.
- As of March 2020, 3 of these were completed, 15 were in progress with the remaining 13 in development/fundraising.

Strategic Objective 3: Impact

The South Downs National Park Trust will seek to better understand and communicate the effectiveness of its work, with practical and proportional measures, allowing it to increase funds raised and the effectiveness with which they are spent.

- In May we developed a grants and impact strategy. This proposes the values which are considered in any grants and the variety of methods we employ in allocating funds. This includes standard grant giving, for example our Community Fund and the more strategic approach required for projects such as Beelines.
- In association with this a Monitoring Framework was produced identifying measurable outcomes for each of our core areas of work, with a number of indicators such as: Hectares of habitat created or improved; survey results on connection to nature and its impact on wellbeing; Metres of Walking and Cycling routes created; Funding available through the South Downs Trust. An initial impact report will be produced in 2022 to assess this.

Strategic Objective 4: Financially Sustainability

Target: The South Downs National Park Trust will aim to achieve financial sustainability.

- In 2020 the SDNPA confirmed continued support for the Trust core costs until 2023. Whilst we continue to believe that the optimum model for South Downs National Park is for the Trust's overheads to continue to be underwritten by the SDNPA, in return for an ROI in the form of funded projects, we must not be complacent. We are therefore continuing to pursue an ongoing strategy to secure and grow our income. This includes:
- Growing our endowed funds - The original £330,000 SCF/VRS endowment has increased in value, despite a challenging year, currently standing at £397,438. In addition, we have raised a significant level of unrestricted income, which we plan invest in this endowment in 2021.
- Unrestricted Funds – Alongside individual unrestricted donations (which currently stands at £81,123). This year we have developed a number of new passive incomes including a new lottery which contributes to our passive income and has already secured over 100 players and an annual income of £3,000. There are continuing developments to take on a number of car parks along the South Downs Way.

Strategic Objective 5: Governance

The South Downs National Park Trust's governance will follow the principles of the Charity Governance Code for Smaller Charities. The Trust continues to seek to achieve optimum governance in line with the Code for Small Charities. During the year, a number of Trustees renewed their terms and additional Authority Trustees were nominated, due to changes at the SDNPA. The Trust and Trustees continue to keep this in focus.

2.4 Future plans and Changes

We now have a considerable number of projects in delivery, alongside a number of large project applications in consideration that, if successful, will take continue to grow and expand our work. We have also developed our Nature Recovery plans and will be launching a significant campaign over 2021 and 2022 that will dominate our work for the coming years:

In addition, we look to deliver the following

- Continue raising funds for Trees for the Down and Beelines, allowing us to open for applications during late 2020.
- Deliver a £250k Hedgerow restoration project restoring over 20km of hedge in Hampshire.
- Seek funding for Downs to the Sea, a project to increase nature/dew ponds and water connectivity across the National Park.
- Working collectively with the UK's 15 National Parks and global NGO palladium, we are developing a mechanism to make Nature Restoration an investable product within the UK. The aim is to enhance Nature Recovery whilst generating sustainable income through offsetting schemes. We hope to develop this as a product that could be combined with philanthropy to produce enhanced outcomes for nature.
- Deliver our Climate Action Fund development bid, submitting a full application within the year.
- Deliver any successful bids to the NEIRF or Green Recovery Challenge Fund and if unsuccessful, work to secure funding elsewhere.
- Take on and introduce charging at one car park along the South Downs Way, using any raised funds to

aid further improvements to this important National Trail.

- Hold a Development Board Meeting in November and seek to secure new support for our Nature Recovery Work.
- Increase our fundraising support for the completion of both the Centurion Way cycle routes, with improvements planned to begin in 2021.
- Hold an event to promote legacy giving.

2.5 Financial Statements and Reporting

None of the Trustees or any person connected with them has received or is due to receive any remuneration or expenses during the year. There were no related party transactions during the year. The Trust's reserves policy is set out in Note 7.8 Movement in Charity Funds (Reserves) and Reserves Policy

The Trust Report and Financial Statements were approved by the Trustees on 30th January 2022.

3. Independent Examiner's Report

I report to the charity trustees on my examination of the accounts of the South Downs National Park Trust (Company) for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Hannah Doherty on behalf of Cardens Accountants LLP
FCCA
Cardens Accountants LLP
The Old Casino
28 Fourth Avenue
Hove
East Sussex
BN3 2PJ

Date: 31/01/22

4. Statement of Financial Activities (incorporating an income and expenditure account)

	Note	Unrestricted Funds 2020/21 £	Restricted Funds 2020/21 £	Total Funds 2020/21 £	Total Funds 2019/20 £
Income and endowments:					
Donations	7.2	41,324	694,347	735,671	442,581
Earned from charitable activities	7.3	162,738	0	162,738	192,728
Total		204,062	694,347	898,409	635,309
Expenditure on:					
Raising Funds	7.4	103,834	0	103,834	119,580
Charitable activities	7.5	53,676	433,942	487,618	212,069
Total		157,510	433,942	591,452	331,649
Net income/(expenditure)		46,552	260,405	306,957	303,660
Other Recognised gains/losses					
Gains/(losses) on investment assets	7.6	0	62,820	62,820	(36,700)
Net Movement in funds		46,552	323,225	369,777	266,960
Reconciliation of funds:					
Funds balance brought forward		33,071	579,657	612,728	345,768
Funds balance carried forward		79,623	902,882	982,505	612,728

5. Balance sheet

	Note	2020/21 £	2019/20 £
Fixed Assets			
Long Term Investments	7.6	397,438	294,618
NET FIXED ASSETS		397,438	294,618
Current Assets:			
Debtors		125,505	0
Cash at Bank and in hand	7.7	461,062	318,110
NET CURRENT ASSETS		586,567	318,110
Currents Liabilities:			
Creditors falling due within one year	7.7	(1,500)	0
NET CURRENT LIABILITIES		(1,500)	0
NET ASSETS		<u>982,505</u>	<u>612,728</u>
The Funds of the charity:	7.8		
Restricted funds:			
Access		10,000	0
Apprenticeship Programme		10,627	627
Apprenticeship Woodland		25,000	25,000
Beacon Hub Project		0	1,000
Bee Line		85,494	47,367
Boltini Litter Fund		3,530	10,000
Egrets		45,000	0
John Muir Post		0	15,000
Mend Our Way		0	539
South Downs Way		79,800	79,065
Sustainable Communities Fund		405,704	285,002
Swing Gate for Stiles		0	5,000
Travel Grant		(5)	0
Trees for the Downs		50,482	32,869
Volunteer Ranger Service		32,820	24,688
Youth Volunteering Initiative		0	10,000
10 th Anniversary Schools		3,500	3,500
Centurion Way		2,500	0
Conservation		52,500	0
Ouse Valley Cares		75,505	0
IWill Grant		20,000	0
Regenerative Green		425	0
Unrestricted funds		<u>79,622</u>	<u>73,071</u>
		<u>982,505</u>	<u>612,728</u>

5. Balance sheet (continued)

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

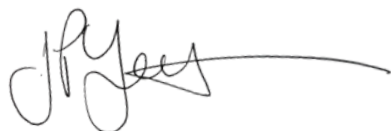
The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 30 January 2022 and were signed on its behalf by:

A handwritten signature in dark ink, appearing to read 'J Fawcett', followed by a long horizontal flourish.

Julie Fawcett – Chair of Trustees

The notes form part of these financial statements.

6. Cash Flow Statement

	2020/21	2019/20
	£	£
Cash flows from operating activities	182,952	132,632
Cash flows from investing activities	(40,000)	(313,390)
Cash flows from financing activities	0	0
Net increase/(decrease) in cash and cash equivalents	142,952	(180,758)
Cash and cash equivalents at beginning of year	318,110	498,868
Cash and cash equivalents at the end of the year	461,062	318,110
Cash and cash equivalents consists of:		
Cash at bank and in hand	461,062	318,110
Cash and cash equivalents at the end of the year	461,062	318,110
Net income for year as per income and expenditure account	306,957	303,660
Movement in debtors/creditors	(124,005)	(171,028)
Net cash flow from operations	182,952	132,632

7. Notes to the Financial Statements

7.1 Accounting Policies

The financial statements have been prepared in accordance with the Charities SORP '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 for (FRS102) (effective 1 January 2015) and applicable accounting standards.

a. Accounting convention

The financial statements are prepared under the historical cost convention.

b. Income and endowments

Income received is accounted for on a receivable basis. Income from donations or grants are recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

c. Expenditure

All expenditure is allocated between the principal headings raising funds and charitable activities.

Charitable activities comprise those costs incurred by the charity in the delivery of its activities and governance associated with meeting the constitutional and statutory requirements of the charity.

d. Fund Accounting

Unrestricted funds comprise those amounts received for use at the discretion of the Trustees in the furtherance of the general objectives of the charity.

Restricted funds are subject to specific restricted conditions imposed by donors and include monies raised for specific projects.

e. Donated Services and Facilities

Donated services and facilities are recognised as income when the economic benefit that flows from the donation has passed to the charity, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity is probable and the economic benefit can be measured reliably.

On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity; a corresponding amount is then recognised in expenditure in the period of receipt.

f. Taxation

The charity is exempt from tax on its corporate activities.

7.2 Income from Donations

	Unrestricted Funds 2020/21 £	Restricted Funds 2020/21 £	Total Funds 2020/21 £	Total Funds 2019/20 £
Unrestricted funds	41,324	0	41,324	106,980
Restricted funds:				
Apprenticeship Programme	0	10,000	10,000	51,627
Bee Lines	0	42,126	42,126	39,367
Boltini Litter	0	(840)	(840)	10,000
John Muire Post	0	5,950	5,950	28,000
Mend Our Way	0	0	0	21,343
South Downs Way	0	10,196	10,196	719
Sustainable Communities Fund	0	27,437	27,437	141,126
Swing Gates for Stiles	0	660	660	0
Travel Grant	0	14,550	14,550	5,000
Trees for the Downs	0	49,838	49,838	24,869
Volunteer Ranger Service	0	0	0	50

Youth Volunteering Initiative	0	0	0	10,000
10 th Anniversary Schools	0	0	0	3,500
Meet the Farmer	0	5,000	5,000	0
Ouse Valley Cares	0	151,005	151,005	0
Conservation	0	52,500	52,500	0
IWill Grant	0	20,000	20,000	0
The Fernhurst Furnace	0	30,000	30,000	0
Regenerative Green	0	425	425	0
Youth Volunteering Project	0	10,000	10,000	0
Seven Sisters	0	25,000	25,000	0
Egrets Ways	0	100,000	100,000	0
Centurion Way	0	130,500	130,500	0
Access	0	10,000	10,000	0
Total Income from Donations	41,324	694,347	735,671	442,581

7.3 Income Earned from Charitable Activities

	Unrestricted Funds 2020/21 £	Restricted Funds 2020/21 £	Total Funds 2020/21 £	Total Funds 2019/20 £
Grant	40,000	0	40,000	40,000
In-Kind Salary Contribution	122,738	0	122,738	128,250
Other	0	0	0	24,350
Total Income from Charitable Activities	162,738	0	162,738	192,728

The grant from the South Downs National Park Authority of £40,000 is for purpose of furthering the objectives of the Trust having regard to the South Downs National Park Authority Partnership Management Plan. The in-kind contribution is the value of staffing resource provided by the South Downs National Park Authority in the form of salary costs towards the activities defined within the Memorandum of Understanding between the South Downs National Park Authority and South Downs National Park Trust.

7.4 Expenditure on Raising Funds

	Unrestricted Funds 2020/21 £	Restricted Funds 2020/21 £	Total Funds 2020/21 £	Total Funds 2019/20 £
In-Kind Salary Contribution Costs	74,419	0	74,419	80,160
Other Expenditure Costs	29,415	0	29,415	39,420
Total Expenditure on Raising Funds	103,834	0	103,834	119,580

The in-kind salary is the value of resource provided by South Downs National Park Authority towards raising funds.

7.5 Expenditure on Charitable Activities

	Unrestricted Funds 2020/21 £	Restricted Funds 2020/21 £	Total Funds 2020/21 £	Total Funds 2019/20 £
In-Kind Salary Contribution Costs	48,319	0	48,319	49,218
Other Expenditure Costs	5,357	0	5,357	43,632
Restricted Funds:				
Apprenticeship Programme	0	0	0	33,000
Bee Line	0	4,999	4,999	0
Boltini Litter Fund	0	5,630	5,630	0
John Muir	0	20,950	20,950	22,000
Meet the Farmer	0	5,000	5,000	0
Mend Our Way	0	0	0	20,804
South Downs Ways	0	10,000	10,000	21,703
Sustainable Communities	0	1,423	1,423	1,998
Swing Gates for Stiles	0	5,660	5,660	5,000
Travel Grant	0	14,555	14,555	10,000
Trees for the Downs	0	32,225	32,225	0
The Fernhurst Furnace	0	30,000	30,000	0
Volunteer Ranger Service	0	0	0	4,714
Youth Volunteering	0	20,000	20,000	0
Ouse Valley Cares	0	75,500	75,500	0
Seven Sisters	0	25,000	25,000	0
Egrets Way	0	55,000	55,000	0
Centurion Way	0	128,000	128,000	0
Total Expenditure on Charitable Activities	53,676	433,942	487,618	212,069

The in-kind salary is the value of resource provided by South Downs National Park Authority towards charitable activities including governance. The South Downs National Park Trust has no direct employees. Charitable Activities relating to Restricted Funds include grant payments to the South Downs National Park Authority totalling £352,665 (John Muir £20,950, Meet the Farmer £5,000, South Downs Way £10,000, Swing Gates for Stiles £5,660, Travel Grant £14,555, Trees for the Downs £3,000, Youth Volunteering £10,000, Ouse Valley Cares £75,500, Seven Sisters £25,000, Egrets Way £55,000 and Centurion Way £128,000).

7.6 Investments

	Listed Investments £
Market Value	
At 1 April 2020	264,618
Additions	40,000
Disposals	0
Revaluations	62,820
Impairments	0
At 31 March 2021	367,438
Net Book Value	
At 31 March 2021	367,438
At 31 March 2020	264,618
Valuation in 2021	32,048
Cost	335,390
At 31 March 2021	367,438

The investments are held with Quilter Cheviot. Fixed asset investments are made up of holdings in various trusts and companies. There are no investment assets outside the UK. These revalued each year and held on

the balance sheet at market value.

7.7 Debtors and Creditors

The debtors figure of £125,005 are grants that the Trust is due to receive in 2021/22 financial year. The creditor is of £1,500 is the fee due to the independent examiner Cardens Accountants LLP.

7.8 Movement in Charity Funds (Reserves) and Reserves Policy

As per the Trust's Balance Sheet, at 31 March 2021, the Trust holds £982,505 of charity funds of which £79,622 is unrestricted (not ear-marked for existing projects or initiatives). Full details are set out overleaf.

	Balance 31 March 2020	Incoming Resources	Resources Expended	Investment Value Change	Transfers	Balance 31 March 2021
	£	£	£	£	£	£
Restricted Funds	539,657	694,347	(433,942)	102,820	0	902,882
10 th Anniversary Schools Grant	3,500	0	0	0	0	3,500
Access	0	10,000	0	0	0	10,000
Apprenticeship Programme	627	10,000	0	0	0	10,627
Apprenticeship Woodland	25,000	0	0	0	0	25,000
Beacon Hub Project	1,000	0	0	0	(1,000)	0
Bee Lines	47,367	42,126	(4,999)	0	1,000	85,494
Boltini Litter Fund	10,000	(840)	(5,630)	0	0	3,530
Centurion Way	0	130,500	(128,000)	0	0	2,500
Conservation	0	52,500	0	0	0	52,500
Egrets Way	0	100,000	(55,000)	0	0	45,000
IWill Grant	0	20,000	0	0	0	20,000
John Muir Post	15,000	5,950	(20,950)	0	0	0
Meet the Farmer	0	5,000	(5,000)	0	0	0
Mend Our Way	539	0	0	0	(539)	0
Ouse Valley Cares	0	151,005	(75,500)	0	0	75,505
Regenerative Green	0	425	0	0	0	425
Seven Sisters	0	25,000	(25,000)	0	0	0
South Downs Way	79,065	10,196	(10,000)	0	539	79,800
Sustainable Communities Fund	285,002	27,437	(1,423)	94,688	0	405,704
Swing Gate for Stiles	5,000	660	(5,660)	0	0	0
The Fernchurch Furnace	0	30,000	(30,000)	0	0	0
Travel Grant	0	14,550	(14,555)	0	0	(5)
Trees for the Downs	32,869	49,838	(32,225)	0	0	50,482
Volunteer Ranger Service	24,688	0	0	8,132	0	32,820
Youth Volunteering Initiative/Project	10,000	10,000	(20,000)	0	0	0
Unrestricted funds	73,071	41,324	(34,773)	0	0	79,622
Total Funds	612,728	735,671	(468,715)	102,820	0	982,505

Charity Funds/Reserves Policy

The South Downs National Park Trust's operating costs are funded by the South Downs National Park Authority until 2024. These costs include all staff and supporting costs.

Currently, the South Downs National Park Trust is only committing to projects once it has secured all the funding to do so. This means that Trust is therefore not exposed to any long-term liabilities.

The Trustees have examined the charity's requirements for reserves in light of the main risks to the organisation – namely that the National Park Authority withdraws support. Whilst this is not anticipated, it is important to maintain sufficient reserves which would allow the organisation to support itself whilst it develops self-sustaining funding.

In this scenario, funds would be required to pay staff as well as fund activities to generate income to provide long terms sustainability. Trustees are therefore looking to build reserves equivalent to 9 months current running costs (including the South Downs National Park Authority grant and gift in kind).

Trustees are committed to generating sufficient reserves to support the charity to transition to self-sustaining funding, should the South Downs National Park Authority choose to withdraw their support, these Reserves need to be available by February 2024. Up until this period Trustees are proposing to invest these funds, in order that these assets are managed in the best interests of the Trust and its beneficiaries.

This policy will be reviewed at the Annual Trustee Strategy meeting each year. The Treasurer will present the Trustee Board with a draft document and supporting materials that enables them to make an informed decision about levels of Reserves and feeds into their approval of the Strategy Document and Annual Operating Budget. They will also be reviewed at any board meeting which considers the future funding arrangements of the South Downs National Park Authority and the South Downs National Park Trust in order to ensure that any changes in the Trust's core grant can be incorporated into this policy.

7.9 Post Balance Sheet Events

Post balance sheet (31 March 2021), many UK Government measures to limit the spread of the Covid-19 virus have remained in place. In respect of the current COVID 19 situation the Trust has reviewed its business and has been relatively unaffected by this and therefore have made no adjustments to the accounts. We expect the situation not to have an impact on the Trust's ability to continue as a going concern. The Trustees will continue to monitor the situation as it rapidly changes and will react appropriate to further developments.