

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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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.

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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

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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.

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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

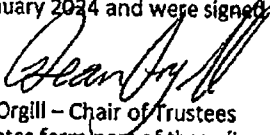
South Downs National Park Trust

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).

South Downs National Park Trust

	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.

South Downs National Park Trust

	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	(179,546)	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).

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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 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.

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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).