

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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## South Downs National Park Trust

### 1 Reference and administrative details For the year ending 31 March 2024

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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).

<b>Company number</b>	10719031 (England & Wales)
<b>Charity number</b>	1174975 (England & Wales)
<b>Governing Document</b>	Memorandum and Articles Incorporated 10 April 2017
<b>Registered office</b>	South Downs Centre, North Street, Midhurst, West Sussex, GU29 9DH
<b>Trustees</b>	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 Duncion 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)
<b>Company Secretary</b>	Richard Sandiford
<b>Senior staff</b>	James Winkworth, Head of Charity Sophie Ritson, Fundraising Development Manager
<b>Bankers</b>	Lloyds TSB Bank PLC City Office, PO Box 72, Bailey Drive, Gillingham Business Park, Kent, ME8 0LS.
<b>Auditor:</b>	Galloways Accounting (Audit) Limited The Old Casino, 28 Fourth Avenue Hove, East Sussex, BN3 2PJ.
<b>Investment Advisors:</b>	Quilter Cheviot Senator House, 85 Queen Victoria Street, London, EC4V 4AB

## South Downs National Park Trust

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

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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.
- **Chandtonbury 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 the significant risks, which are inherent within the Trust's activities, structure and funding; and mitigating the potential impact of these risks through the trust's 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 Trust's 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 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. 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 18<sup>th</sup> December 2024 and signed on their behalf by



Dean Orgill  
Chair of Board of Trustees

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

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#### 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.

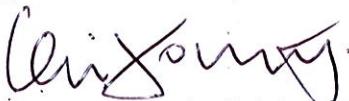
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed 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.

## 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  
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**

	Note	Unrestricted	Restricted	Total Funds	Unrestricted	Restricted	Total Funds
		Funds	Funds		Funds	Funds	
		2024	2024	2024	Restated 2023	Restated 2023	2023
Donations	7.2	150,572	1,319,371	1,469,944	80,157	1,396,951	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
<b>Total Income and endowments</b>		<b>406,336</b>	<b>1,327,304</b>	<b>1,733,640</b>	<b>226,988</b>	<b>1,403,613</b>	<b>1,630,601</b>
 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
<b>Total expenditure</b>		<b>252,757</b>	<b>1,133,584</b>	<b>1,386,341</b>	<b>181,177</b>	<b>835,451</b>	<b>1,016,628</b>
 <b>Net income/(expenditure)</b>		<b>153,579</b>	<b>193,720</b>	<b>347,298</b>	<b>45,811</b>	<b>568,162</b>	<b>613,973</b>
 Gains/(losses) on investment assets		14,351	21,022	35,372	(11,948)	(22,696)	(34,644)
<b>Net movement in funds</b>		<b>167,929</b>	<b>214,742</b>	<b>382,671</b>	<b>33,863</b>	<b>545,466</b>	<b>579,329</b>
 <b>Reconciliation of funds:</b>							
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	-	-	-	-
<b>Funds balance carried forward</b>		<b>534,476</b>	<b>1,542,739</b>	<b>2,077,215</b>	<b>368,297</b>	<b>1,326,247</b>	<b>1,694,544</b>

South Downs National Park Trust

5. Balance sheet

For the year ended 31 March 2024

Company no. 10719031

	Note	Unrestricted Funds 2024	Restricted Funds 2024	Total Funds 2024	Unrestricted Funds Restated 2023	Restricted Funds Restated 2023	Total Funds Restated 2023
<b>Fixed assets:</b>							
Investments	7.7	182,271	267,020	449,291	124,024	235,599	359,623
<b>Total fixed assets</b>		<b>182,271</b>	<b>267,020</b>	<b>449,291</b>	<b>124,024</b>	<b>235,599</b>	<b>359,623</b>
<b>Current assets:</b>							
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
<b>Total current assets:</b>		<b>367,163</b>	<b>1,322,247</b>	<b>1,689,410</b>	<b>262,873</b>	<b>1,094,146</b>	<b>1,357,019</b>
<b>Current liabilities:</b>							
Creditors falling due within one year	7.9	(14,958)	(46,529)	(61,487)	(18,600)	(3,498)	(22,098)
<b>Total current liabilities</b>		<b>(14,958)</b>	<b>(46,529)</b>	<b>(61,487)</b>	<b>(18,600)</b>	<b>(3,498)</b>	<b>(22,098)</b>
<b>Net current assets</b>		<b>352,205</b>	<b>1,275,718</b>	<b>1,627,924</b>	<b>244,273</b>	<b>1,090,648</b>	<b>1,334,921</b>
<b>Net assets</b>		<b>534,476</b>	<b>1,542,739</b>	<b>2,077,215</b>	<b>368,297</b>	<b>1,326,247</b>	<b>1,694,544</b>
<b>The funds of the charity:</b>							
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
<b>Total funds</b>		<b>534,476</b>	<b>1,542,739</b>	<b>2,077,215</b>	<b>368,297</b>	<b>1,326,247</b>	<b>1,694,544</b>

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 18<sup>th</sup> December 2024 and were signed on its behalf by:



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

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

	2024	2023
	£	Restated £
<b>Cash flows from operating activities:</b>		
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
<b>Net cash provided by (used in) operating activities</b>	<b>416,627</b>	<b>122,096</b>
<b>Cash flows from investing activities:</b>		
Income from investments:		
Dividend income	12,384	9,598
Interest income	23,762	3,093
Additions/purchases/disposals	(54,296)	173
<b>Net cash provided by investing activities</b>	<b>(18,148)</b>	<b>12,864</b>
<b>Change in cash and cash equivalents</b>	<b>398,479</b>	<b>134,960</b>
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
<b>Change in cash and cash equivalents</b>	<b>398,479</b>	<b>134,960</b>

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

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**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 charity and the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is a 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

### **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	Restricted	Total Funds	Total Funds
	Funds	Funds	2024	2023
	£	£	£	£
<b>Donations &amp; Legacies:</b>				
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
	<b>114,072</b>	<b>329,596</b>	<b>443,669</b>	<b>328,468</b>
Grants	36,500	989,775	1,026,275	1,148,639
<b>Total Donations</b>	<b>150,572</b>	<b>1,319,371</b>	<b>1,469,944</b>	<b>1,477,107</b>

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	Restricted	Total Funds	Total Funds
	Funds	Funds	2023	2022
	£	£	£	£
<b>In-Kind Salary Contribution:</b>				
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	-
<b>Total Income from Charitable Activities</b>	<b>227,550</b>	<b>-</b>	<b>227,550</b>	<b>140,801</b>

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	Restricted	Total Funds	Total Funds
	Funds	Funds	2024	2023
	£	£	£	£
<b>In-Kind Salary Contribution:</b>				
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
<b>Total</b>	<b>141,293</b>	<b>2,818</b>	<b>144,111</b>	<b>93,715</b>

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	Restricted	Total Funds	Total Funds
	Funds	Funds	2024	2023
	£	£	£	£
<b>In-Kind Salary Contribution:</b>				
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
<b>Total</b>	<b>111,464</b>	<b>1,130,766</b>	<b>1,242,230</b>	<b>922,912</b>

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	Total Funds
	UF	RF	UF	RF	2024	2023
					£	£
<b>Administrative Expenses</b>						
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
	<b>54,227</b>	<b>73,671</b>	<b>28,200</b>	-	<b>156,098</b>	<b>32,098</b>
<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
	<b>54,227</b>	<b>73,671</b>	<b>28,200</b>	-	<b>156,098</b>	<b>32,098</b>

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

## South Downs National Park Trust

### 7.7 Investments & Investment Income

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

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

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

## South Downs National Park Trust

### 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 £
<b>Unrestricted Funds</b>						
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
<b>Total Unrestricted Funds</b>	<b>368,297</b>	<b>406,336</b>	<b>(252,757)</b>	<b>14,351</b>	<b>(1,750)</b>	<b>534,476</b>
<b>Restricted Funds</b>						
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
Bolton 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)
Mickleham 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)	-	-	-
<b>Total Restricted Funds</b>	<b>1,326,247</b>	<b>1,327,304</b>	<b>(1,133,584)</b>	<b>21,022</b>	<b>1,750</b>	<b>1,542,739</b>
<b>Total Funds</b>	<b>1,694,544</b>	<b>1,733,640</b>	<b>(1,386,341)</b>	<b>35,372</b>	<b>-</b>	<b>2,077,215</b>

### South Downs National Park Trust

	Balance 31 March 2022 £	Incoming Resources £	Resources Expended £	Investment Value Change £	Transfers £	Balance 31 March 2023 £
<b>Unrestricted Funds</b>						
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
<b>Total Unrestricted Funds</b>	<b>334,434</b>	<b>226,987</b>	<b>(181,176)</b>	<b>(11,947)</b>	-	<b>368,297</b>
<b>Restricted Funds</b>						
10th Anniversary Schools Grant	3,500	(200)	(3,300)	-	-	-
Access	10,664	2,331	(6,250)	-	-	44,750
AMEX Partnership	-	44,750	-	-	-	5,627
Apprenticeship Programme	10,627	15,000	(20,000)	-	-	15,000
Apprenticeship Programme (Woodland)	-	15,000	-	-	-	6,755
Beachy Head	6,395	360	-	-	-	17,241
Bee Lines	46,404	10,768	(39,931)	-	-	7,619
Boltini Litter Fund	11,030	-	(3,411)	-	-	-
Butser	-	1,000	(1,000)	-	-	13,170
Centurion Ramp	-	13,170	-	-	-	15,000
Community Pitch	-	15,000	-	-	6,250	207,000
Conservation	81,250	119,500	-	-	-	130,511
Downs to the Sea	-	130,511	-	-	-	4,498
Egrets Way	(8,002)	12,500	-	-	-	2,700
Elms	-	2,700	-	-	-	-
Farnington Yew Tree	-	2,000	(2,000)	-	-	-
Forest Dance Tour	-	13,000	(13,000)	-	-	-
Hampshire Hedgerows	59,100	60,080	(109,180)	-	(10,000)	5,320
Hedgehomes	-	(4,680)	-	-	10,000	(1,477)
IWill Grant	3,536	8,500	(13,513)	-	-	(2,500)
London Residential	-	7,500	(10,000)	-	-	7,403
Micklem ReNature Project	-	25,000	(25,000)	-	-	274,638
Netherley Dew Pond	-	7,403	-	-	-	-
Ouse Valley Cares	(6,493)	657,327	(376,196)	-	28,750	121,750
Pounds for Ponds	-	93,000	-	-	-	(23)
Regenerative Grazing Project	(2,683)	5,324	(2,664)	-	(25,000)	(19,245)
ReNature Fund	70,115	13,158	(77,518)	-	-	5,896
River Lavant	-	5,896	-	-	-	2,980
Seven Sisters	390	2,590	-	-	-	82,533
South Downs Way	81,289	1,244	-	-	-	8,500
Staple Ash Farm Dew Pond	-	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
<b>Total Restricted Funds</b>	<b>780,780</b>	<b>1,403,613</b>	<b>(835,451)</b>	<b>(22,696)</b>	-	<b>1,326,246</b>
<b>Total Funds</b>	<b>1,115,214</b>	<b>1,630,600</b>	<b>(1,016,627)</b>	<b>(34,644)</b>	-	<b>1,694,543</b>

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

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

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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
<b>Total Debtors</b>	<b>572,176</b>	<b>638,262</b>

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
<b>Total Creditors</b>	<b>61,487</b>	<b>22,098</b>

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

## South Downs National Park Trust

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
	£	£
<b>Conservation</b>		
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
	£	£
<b>Education</b>		
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>

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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 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)
<b>Net profit</b>	<b>1,521</b>	<b>1,619</b>

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