

Company number: 10719031

Charity number: 1174975

South Downs National Park Trust

Report and Financial Statements

For the year ending 31 March 2025

South Downs National Park Trust

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1 Reference and administrative details

For the year ending 31 March 2025

This report has been drawn up in accordance with the requirements of the Charities Act 2011 and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (published October 2019).

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

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2 Report of the Trustees

For the year ended 31 March 2025

The Trustees, who are also the directors for the purposes of company law, present their Annual Report and accounts for the year ending 31 March 2025. The accounts have been prepared in accordance with accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published in October 2019.

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

Chair's Report

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

This year, we placed strong emphasis on leadership continuity and governance enhancement, embedding succession planning as a key priority to ensure the Trust is well-positioned for sustained growth and resilience. Financially, we experienced a notable increase in income, rising by 35% supported by the success of major projects such as Downs to the Sea. Additionally, securing a 15% contribution from gifts towards core costs marks a meaningful step towards enhancing our financial sustainability.

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

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

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

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

Charitable Objectives

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

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

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

Achievements and Performance

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

Objective 1: Philanthropy

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

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

Objective 2: Partnership

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

Our activity continues to centre around core thematic pillars:

Conservation and Heritage

- **Beelines:** This year, we facilitated over 4 hectares of habitat enhancement, bringing our total to nearly 93 hectares. This included a large and important area of land between the A27 and West Hove Golf Course which connects Benfield Wildlife Trust and neighbouring land.
 - **Downs to the Sea:** We are delighted to report that our delivery phase bid to the National Lottery Heritage Fund (NLHF) for *Downs to the Sea* has been successful, securing £1.7 million towards the restoration of ponds and wetlands across the South Downs, Arun Valley, and Pagham Harbour—areas that have long sought support following previous unsuccessful bids. With a further £794,000 in match funding, the total project value now stands at £2.48 million. This ambitious, multi-partner initiative brings together the South Downs National Park Trust, National Park Authority, RSPB, Western Sussex Rivers Trust, Brighton & Hove City Council, and Writing Our Legacy, to deliver vital habitat restoration while promoting access, wellbeing, and engagement with underrepresented communities.
 - **Green Finance** – Although our support for this area has concluded, it has now led to the launch and sale of the UK's first Voluntary Biodiversity Credits, which occurred in August. These are the first UK Biodiversity Net Gain (BNG) Credits to reach the market, based on the Development Metric established by DEFRA, but they are available to companies looking to voluntarily contribute to biodiversity. We are optimistic that demand for these credits will grow as companies increasingly face requirements to account for their biodiversity impact, similar to how they already account for carbon. This work was built on the foundation of the South Downs Trust pilot funding and would not have been possible without it.
 - **Pounds for Ponds:** We supported a further 4 ponds, which alongside sites supported by other means, has resulted in a network of 22 ponds across the South Downs. Discussions with the SDNPA have also influenced the potential of a local development order, allowing ponds to proceed without Planning approval – a key blocker in bringing these sites forward.
 - **ReNature Campaign:** A further £116k was invested to restore or create 27.5 hectares of valuable habitat and undertake important species work—ranging from a beaver reintroduction project on the River Meon, mowing equipment for chalk grassland management and the development phase for a Lapwing recovery project.
 - **River Conservation:** This work, started last year, is now generating a pipeline of nature recovery projects, including the development of a funding bid to the National Grid Landscape Enhancement Initiative (LEI) to support the restoration of the Rotherlands Nature Reserve.
- 1.1 **Trees for the Downs:** A total of 20,294 trees were planted in 2024/25, moving us to within touching distance of our one hundred thousand targets. The effort included planting across the Matterley

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Estate and a continuation of our support to CPRE's Hampshire Hedge work which will connect the hedgerow into the Winchester end of the National Park. A further 445 disease resistant elm were distributed to landowners across the park.

Education and Recreation

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

Walking and Cycling Routes

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

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Support for Caring Communities

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

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

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

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

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

- **Support from South Downs National Park Authority:** The South Downs National Park Authority continues to underwrite the Trust's core costs until 2026, providing essential financial stability. While this model remains optimal—balancing overhead coverage with a return on investment through funded projects—we are actively working towards greater self-sufficiency by strengthening our internal capacity, including the recent appointment of a Funding and Impact Officer to drive income growth and measure project outcomes effectively. Additionally, we are now securing a 15% contribution from gifts towards core costs, further supporting our financial resilience.

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

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

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

Financial Review

Reserves

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

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

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

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

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

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

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

Investment Policy

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

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

Principal Risks

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

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

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

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

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

Future Plans

Key developments for the coming year include:

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

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

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

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

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

Grant Making Strategy

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

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

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

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, we reviewed our succession planning and on the 3rd of June Trustees approved a process for the recruitment of 3 further trustees and subsequent election of Chair and Vice Chair, which will happen over the course of 2025.

Structure, Governance and Management

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

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

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

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

Fundraising standards information

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

Statement of Trustees' Responsibilities

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

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- State whether applicable UK accounting standards have been followed.
- Make judgments and accounting estimates that are reasonable and prudent

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- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

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

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

Statement as to disclosure of information to auditors

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

Related Parties

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

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

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

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

Dean Orgill
Chair of Board of Trustees

3 Independent Auditor's Report

For the year ended 31 March 2025

2.1.1 Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

2.1.2 Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

2.1.3 Other information

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

We have nothing to report in this regard.

2.1.4 Opinions on other matters prescribed by the Companies Act 2006

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

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

South Downs National Park Trust

2.1.5 Matters on which we are required to report by exception

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

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

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

2.1.6 Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 10 and 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

2.1.7 Auditor responsibilities for the audit of the financial statements

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

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

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

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

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

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.

South Downs National Park Trust

2.1.8 Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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

Date:.....

South Downs National Park Trust

4 Statement of Financial Activities For the year ended 31 March 2025

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

South Downs National Park Trust

5. Balance sheet

For the year ended 31 March 2025

Company no. 10719031

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

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

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

Dean Orgill – Chair of Trustees

The notes form part of these financial statements.

South Downs National Park Trust

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

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

7. Notes to the Financial Statements

For the year ended 31 March 2025

7.1 Accounting Policies

a. Statutory information disclosure

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

b. Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP 'Accounting and Reporting by Charities: Statement of Recommended Practice' applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland for (FRS102) (effective 1 January 2019) and the Companies Act 2006.

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

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

c. Accounting convention

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

d. Income

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

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

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

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

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

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

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

South Downs National Park Trust

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

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

e. Expenditure and irrecoverable VAT

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

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

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

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

f. Fund Accounting

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

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

g. Donated goods services and facilities

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

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

h. Taxation

The Trust is exempt from tax on its charitable activities.

i. Financial Instruments

The Trust only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

j. Grant making policy

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

k. Critical accounting estimates and judgements

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

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

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I. Fixed asset investments

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

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

m. Stock

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

n. Allocation of support and governance costs

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

7.2 Income from Donations

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

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

7.3 Income Earned from Charitable Activities

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

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

7.4 Expenditure on Raising Funds

South Downs National Park Trust

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

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

7.5 Expenditure on Charitable Activities

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

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

7.6 Support and Governance Costs

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

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

South Downs National Park Trust

7.7 Investments & Investment Income

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

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

Investment Income

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

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7.8 Statement of Funds

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

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

South Downs National Park Trust

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

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

South Downs National Park Trust

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

Trust Funds/Reserves Policy

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

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

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

South Downs National Park Trust

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

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

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

7.9 Debtors and Creditors

Debtors

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

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

Creditors

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

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

7.10 Going Concern

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

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

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

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

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

South Downs National Park Trust

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

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

7.12 Related Parties

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

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

7.13 Grant Making

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

Grants were made to the following groups of organisations

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

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

South Downs National Park Trust

7.14 Provisions & Contingencies

Legacies

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

Grant Income

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

7.15 South Downs National Park Trust Lottery

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

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

South Downs National Park Trust

- 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.

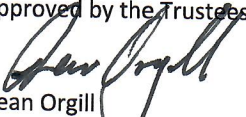
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This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

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


Dean Orgill
Chair of Board of Trustees

18 December 2025

South Downs National Park Trust

5. Balance sheet

For the year ended 31 March 2025

Company no. 10719031

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

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

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


Dean Orgill – Chair of Trustees

The notes form part of these financial statements.

18 December 2025

Company number: 10719031

Charity number: 1174975

South Downs National Park Trust

Report and Financial Statements

For the year ending 31 March 2025

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 2025

This report has been drawn up in accordance with the requirements of the Charities Act 2011 and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (published October 2019).

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

South Downs National Park Trust

2 Report of the Trustees

For the year ended 31 March 2025

The Trustees, who are also the directors for the purposes of company law, present their Annual Report and accounts for the year ending 31 March 2025. The accounts have been prepared in accordance with accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published in October 2019.

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

Chair's Report

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

This year, we placed strong emphasis on leadership continuity and governance enhancement, embedding succession planning as a key priority to ensure the Trust is well-positioned for sustained growth and resilience. Financially, we experienced a notable increase in income, rising by 35% supported by the success of major projects such as Downs to the Sea. Additionally, securing a 15% contribution from gifts towards core costs marks a meaningful step towards enhancing our financial sustainability.

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

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

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

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

Charitable Objectives

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

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

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

Achievements and Performance

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

Objective 1: Philanthropy

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

South Downs National Park Trust

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

Objective 2: Partnership

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

Our activity continues to centre around core thematic pillars:

Conservation and Heritage

- **Beelines:** This year, we facilitated over 4 hectares of habitat enhancement, bringing our total to nearly 93 hectares. This included a large and important area of land between the A27 and West Hove Golf Course which connects Benfield Wildlife Trust and neighbouring land.
 - **Downs to the Sea:** We are delighted to report that our delivery phase bid to the National Lottery Heritage Fund (NLHF) for *Downs to the Sea* has been successful, securing £1.7 million towards the restoration of ponds and wetlands across the South Downs, Arun Valley, and Pagham Harbour—areas that have long sought support following previous unsuccessful bids. With a further £794,000 in match funding, the total project value now stands at £2.48 million. This ambitious, multi-partner initiative brings together the South Downs National Park Trust, National Park Authority, RSPB, Western Sussex Rivers Trust, Brighton & Hove City Council, and Writing Our Legacy, to deliver vital habitat restoration while promoting access, wellbeing, and engagement with underrepresented communities.
 - **Green Finance** – Although our support for this area has concluded, it has now led to the launch and sale of the UK's first Voluntary Biodiversity Credits, which occurred in August. These are the first UK Biodiversity Net Gain (BNG) Credits to reach the market, based on the Development Metric established by DEFRA, but they are available to companies looking to voluntarily contribute to biodiversity. We are optimistic that demand for these credits will grow as companies increasingly face requirements to account for their biodiversity impact, similar to how they already account for carbon. This work was built on the foundation of the South Downs Trust pilot funding and would not have been possible without it.
 - **Pounds for Ponds:** We supported a further 4 ponds, which alongside sites supported by other means, has resulted in a network of 22 ponds across the South Downs. Discussions with the SDNPA have also influenced the potential of a local development order, allowing ponds to proceed without Planning approval – a key blocker in bringing these sites forward.
 - **ReNature Campaign:** A further £116k was invested to restore or create 27.5 hectares of valuable habitat and undertake important species work—ranging from a beaver reintroduction project on the River Meon, mowing equipment for chalk grassland management and the development phase for a Lapwing recovery project.
 - **River Conservation:** This work, started last year, is now generating a pipeline of nature recovery projects, including the development of a funding bid to the National Grid Landscape Enhancement Initiative (LEI) to support the restoration of the Rotherlands Nature Reserve.
- 1.1 **Trees for the Downs:** A total of 20,294 trees were planted in 2024/25, moving us to within touching distance of our one hundred thousand targets. The effort included planting across the Matterley

South Downs National Park Trust

Estate and a continuation of our support to CPRE's Hampshire Hedge work which will connect the hedgerow into the Winchester end of the National Park. A further 445 disease resistant elm were distributed to landowners across the park.

Education and Recreation

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

Walking and Cycling Routes

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

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Support for Caring Communities

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

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

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

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

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

- **Support from South Downs National Park Authority:** The South Downs National Park Authority continues to underwrite the Trust's core costs until 2026, providing essential financial stability. While this model remains optimal—balancing overhead coverage with a return on investment through funded projects—we are actively working towards greater self-sufficiency by strengthening our internal capacity, including the recent appointment of a Funding and Impact Officer to drive income growth and measure project outcomes effectively. Additionally, we are now securing a 15% contribution from gifts towards core costs, further supporting our financial resilience.

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

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

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

Financial Review

Reserves

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

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

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

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

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

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

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

Investment Policy

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

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

Principal Risks

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

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

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

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

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

Future Plans

Key developments for the coming year include:

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

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

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

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

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

Grant Making Strategy

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

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

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

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, we reviewed our succession planning and on the 3rd of June Trustees approved a process for the recruitment of 3 further trustees and subsequent election of Chair and Vice Chair, which will happen over the course of 2025.

Structure, Governance and Management

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

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

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

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

Fundraising standards information

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

Statement of Trustees' Responsibilities

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

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- State whether applicable UK accounting standards have been followed.
- Make judgments and accounting estimates that are reasonable and prudent

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- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

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

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

Statement as to disclosure of information to auditors

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

Related Parties

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

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

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

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

Dean Orgill
Chair of Board of Trustees

3 Independent Auditor's Report

For the year ended 31 March 2025

2.1.1 Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

2.1.2 Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

2.1.3 Other information

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

We have nothing to report in this regard.

2.1.4 Opinions on other matters prescribed by the Companies Act 2006

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

- 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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2.1.5 Matters on which we are required to report by exception

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

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

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

2.1.6 Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 10 and 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

2.1.7 Auditor responsibilities for the audit of the financial statements

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

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

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

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

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

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.

South Downs National Park Trust

2.1.8 Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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

Date:.....

South Downs National Park Trust

4 Statement of Financial Activities For the year ended 31 March 2025

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

South Downs National Park Trust

5. Balance sheet

For the year ended 31 March 2025

Company no. 10719031

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

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

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

Dean Orgill – Chair of Trustees

The notes form part of these financial statements.

South Downs National Park Trust

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

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

7. Notes to the Financial Statements

For the year ended 31 March 2025

7.1 Accounting Policies

a. Statutory information disclosure

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

b. Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP 'Accounting and Reporting by Charities: Statement of Recommended Practice' applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland for (FRS102) (effective 1 January 2019) and the Companies Act 2006.

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

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

c. Accounting convention

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

d. Income

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

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

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

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

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

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

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

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

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

e. **Expenditure and irrecoverable VAT**

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

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

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

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

f. **Fund Accounting**

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

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

g. **Donated goods services and facilities**

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

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

h. **Taxation**

The Trust is exempt from tax on its charitable activities.

i. **Financial Instruments**

The Trust only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

j. **Grant making policy**

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

k. **Critical accounting estimates and judgements**

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

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

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I. Fixed asset investments

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

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

m. Stock

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

n. Allocation of support and governance costs

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

7.2 Income from Donations

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

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

7.3 Income Earned from Charitable Activities

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

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

7.4 Expenditure on Raising Funds

South Downs National Park Trust

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

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

7.5 Expenditure on Charitable Activities

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

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

7.6 Support and Governance Costs

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

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

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7.7 Investments & Investment Income

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

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

Investment Income

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

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7.8 Statement of Funds

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

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

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

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

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

Trust Funds/Reserves Policy

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

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

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

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

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

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

7.9 Debtors and Creditors

Debtors

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

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

Creditors

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

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

7.10 Going Concern

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

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

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

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

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

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

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

7.12 Related Parties

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

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

7.13 Grant Making

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

Grants were made to the following groups of organisations

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

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

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7.14 Provisions & Contingencies

Legacies

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

Grant Income

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

7.15 South Downs National Park Trust Lottery

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

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