

THE SHALLOWFORD TRUST

England & Wales · Charity number 1105186

Details

Other names	SHALLOWFORD FARM TRUST
Status	Registered
Legal form	Charitable company
Company number	04430825
Registered	2004-07-29
Register	View on the Charity Commission register

Contact

Address	East Shallowford Farm Widecombe-in-The-Moor Newton Abbot TQ13 7PW
Phone	01364621392
Email	info@shallowfordfarm.co.uk
Website	www.shallowfordfarm.co.uk

Activities

Objects: 1. TO ADVANCE THE EDUCATION OF CHILDREN AND YOUNG PEOPLE BY PROVIDING THEM WITH AN EXPERIENCE OF LIFE AND WORK ON A FARM AND IN THE COUNTRYSIDE; AND2. TO ADVANCE THE CHRISTIAN RELIGION AND IN PARTICULAR BUT NOT EXCLUSIVELY BY INTRODUCING THEM TO:(A) THE WIDER CREATED ORDER AND A CHRISTIAN UNDERSTANDING OF IT;(B) AN EXPERIENCE OF HUMAN LIFE AND WORK WITHIN THE CREATED ORDER;(C) THE BIBLE'S REVELATION OF HUMAN RELATIONSHIPS WITHIN CREATION, WITH EACH OTHER AND WITH GOD AND JESUS CHRIST AS CREATOR AND RESCUER.THE WORK OF THE CHARITY IS BASED ON CHRISTIAN UNDERSTANDING OF THE CREATED ORDER AND OF HUMAN RELATIONSHIPS AND IS TO BE CONSISTENT WITH THE BASIS OF FAITH AS SET OUT IN THIS MEMORANDUM (THE "BASIS OF FAITH").

Activities: The charity runs a farm in the heart of Dartmoor to which it organises visits, historically disadvantaged children from London, but increasingly youth from Devon and the South West to experience life and work on a farm. The trustees hope their visitors will gain greater knowledge of the wider created order and a Christian understanding of it, responsibility and care for the environment.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** Education/training, Religious Activities, Environment/conservation/heritage
- **Who:** Children/young People

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE DEVON.
- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£274,543	£303,424	-	-
2024-03-31	£398,545	£267,481	-	-
2023-03-31	£335,443	£301,067	-	-
2022-03-31	£388,446	£191,286	-	-
2021-03-31	£281,372	£97,536	-	-

Trustees

Name	Role	Appointed
Alison Adlam	Chair	2021-10-01
Alison Kohler		2023-10-02
Andrew Robert Heron Walker		2018-05-17
Anita Dowman		2021-10-01
JOHN ROBINSON DRACUP		2015-01-31
Robert George Musgrave MBE		2004-07-23
Stephen Richard Fawcett		2023-10-02
Sue Adams		2013-12-18

THE SHALLOWFORD TRUST

England & Wales - Charity number 1105186

Accounts

Registered number: 04430825
Charity number: 1105186

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

**THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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**THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

Trustees Ms Alison Adlam, Chair of Trustees
Ms Sue Adams
Ms Anita Dowman
Mr John Dracup
Mr Stephen Fawcett
Ms Alison Kohler
Mr Robert Musgrave MBE
Mr Andrew Walker

**Company registered
number** 04430825

**Charity registered
number** 1105186

Registered office East Shallowford Farm
Widecombe in the Moor
Newton Abbot
Devon
TQ13 7PW

Accountants Bishop Fleming Audit Limited
Chartered Accountants
Brook House
Winslade Park
Manor Drive
Clyst St Mary
Exeter
EX5 1GD

Bankers Lloyds Bank PLC
41 Courtenay
Newton Abbot
Devon
TQ12 2QW

Solicitors Tozers LLP
Broadwalk House
Southernhay West
Exeter
EX1 1UA

**THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)****TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

The Trustees present their annual report together with the financial statements of the charity, The Shallowford Trust, for the period from 1 April 2024 to 31 March 2025. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (2019).

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

OUR VISION

Our vision is that young people from all walks of life, religious, ethnic or social background, who have a poverty of experience in rural affairs and environmental learning opportunities, engage positive change through courses that challenge their assumptions and norms of behaviour, to catalyse a more responsible and productive future for themselves, their community and our environment.

OBJECTS

The principal objects of the charity are:

- (1) To advance the education of children and young people by providing a residential experience of life and work, combining conservation and farming in the countryside. Typically, these children and young people will have had little or no exposure to this environment and will benefit significantly from this curriculum enrichment.
- (2) To present the whole experience within a Christian context of human life and work as part of the created order and to raise an awareness of the Christian understanding of creation and our place within it.
- (3) To advance an awareness and understanding of conservation and the environment that improves wellbeing by providing education through meaningful, land-based activities.

OUR MISSION

We will deliver education of the highest quality encouraging the greatest positive change and lasting impacts by challenging, empowering, encouraging practical worth, self-reflection and increasing understanding in farm activities and environmental responsibility.

To establish sustainable streams of income to enable our educational provision and environmental conservation to be maintained for future generations.

Managing the business in a cost-effective manner, so as to increase year on year the proportion of fundraising income that is applied to our charitable objectives.

The programme model is developed to ensure essential pillars run through all decision making: Social Impact, Environmental Impact and Economic Value.

THE SHALLOWFORD TRUST (A COMPANY LIMITED BY GUARANTEE)

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

OUR VALUES

We believe that in all aspects of our work and activities, with everyone associated with the Charity, we should be:

- Professional
- Open and friendly
- Enabling and engaging
- Respectful and thoughtful
- Homely and community based

PUBLIC BENEFIT STATEMENT

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'. Taking fully into account the Objects, the Directors have concluded that the charity meets the public benefit requirement because:

- 1) The benefit that arises from the charity's aims is that the charity advances the education of children and young people.
- 2) The charity's aims intend to benefit children and young people.
- 3) There are no restrictions on who can have the opportunity to benefit.
- 4) Nobody receives any private benefit from the charity.

METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the charity is the responsibility of the Trustee Directors who are elected and co- opted under the terms of the Articles of Association.

POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

Newly appointed trustee directors are given a full introduction to the background and work of the trust and are provided with all the necessary documents.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Board of Directors meet at regular intervals to ensure governance and management of the Company is maintained at the highest level through the Trust Manager, who is responsible for the day-to-day delivery of our programmes. Subgroups have been formed to oversee finance, property, fundraising and farming activities.

**THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

RISK MANAGEMENT

The Board of Trustees has reviewed during the year an assessment of the risks to which the Charity is exposed.

The highest priority risks identified fall broadly into the following categories:

- Financial stability and controls
- Policy setting and implementation
- Change management
- Governance
- Management competency
- Operational services

The Board has reviewed procedures and reporting regimes to manage and reduce the identified risks.

PRINCIPAL ACTIVITIES THIS FINANCIAL YEAR

In the year under review and as in previous years, the charity has arranged residential and day group visits to Shallowford Farm primarily for inner city, children, young people and adults disadvantaged in their access and understanding of the natural world. In this financial year, the number of visits has increased by 25%.

OBJECTIVES AND ACTIVITIES

a. POLICIES AND OBJECTIVES

Since the Charity was formed in 2002, its principal activities have centred around the delivery of farming and countryside experiences, enhancing the education of young people and children from the inner-city areas. These were enabled by the close association of The Providence House Trust in South London, which was established in 1963 by Miss Elizabeth Braund, who was also the founder of The Shallowford Trust. These continuous visits have enabled young people from widely differing backgrounds to experience time on Dartmoor to be introduced to a working hill farm and to enjoy the wonderful location where easy access to open moorland which provides a life enhancing contrast to the urban environment.

Since Elizabeth Braund's death in 2013, the core work has continued and expanded under the daily management of the Trust Manager.

In this financial year, the Trust has worked closely with Promoting Children in Plymouth, PCiP, to enable 2 school groups inner city Plymouth children to come to Shallowford Farm for a 4-night residential programme. Following these visits, PCiP have to work with us to enable more schools to come to Shallowford.

The Trust has continued to provide residential stays funded by The Ernest Cook Trust for 100 Outdoor Weeks of Learning. The Trust has continued to benefit from the collaboration with other partners working with the Ernest Cook Trust.

The Trust has continued to provide a weekly bespoke programme for a small group of students from a school catering for students with EHCP plans in Exeter, including hosting the school's first ever residential.

The Shallowford Trust has continued to work with Broadaford Farm as farming contractors and continued to rely heavily on the diverse skills within their support.

**THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

b. STRATEGIES FOR ACHIEVING OBJECTIVES

Building Work to Increase Capacity

Following on from the extensive building works in the previous year, the Trust carried out a much-needed refurbishment of the team office building, to cater for the growth in staff numbers. The newly refurbished office building was completed in November 2024, with modern flexible desk space for 5 staff members, as opposed to 2 desks in a very cramped space.

This year, the Trust has started consideration of the planning process to refurbish the farmhouse, which will require a new roof, damp proofing and reconfiguration upstairs to ensure compliance with fire regulations.

Five Year Strategy

The current Five-Year Strategy was approved by the Trustees on 10th October 2020 with the objectives of:

- Increasing the overall number of visitors received per year.
- Increasing the impact and value of work.
- Increasing the number of people employed.
- Ensuring the long-term sustainability and viability of the farm and the Trust itself.

The essential elements necessary to achieve our overall aims include:

- Increased visitor numbers, increased groups
- Developing tailored programmes that are designed to challenge many people's normal assumptions about themselves and their world perspective, encouraging everyone to be the very best they can be and educate visitors emotionally, spiritually, physically, academically, with new and improved skills.

ACTIVITIES FOR ACHIEVING OBJECTIVES

Increasing Impact

The overall number of visitor days, combining day and residential visitors has continued to increase year on year, and has increased significantly this financial year, thus increasing the difference made to people's lives, particularly the lives of young people. With an ever-increasing number of young children suffering from a wide range of mental health issues, often from a very young age, the impact of time spent in nature, away from technology, is ever more important.

Schools continue to struggle to remain within limited budgets, and school staff are increasingly stretched to deal with ever increasing challenges within and outside the classroom, leaving them little to no time to consider making any funding applications for residential trips, or just the transport segment.

Support to Schools and Youth Groups in Disadvantaged Areas

Ongoing donor funding from one Charity, for a five-year programme, was first received during 2023-24. This has enabled us to support one hundred disadvantaged young people per year to stay for up to four nights and five days on the farm under the Ernest Cook Trust's Outdoor Weeks of Learning fund. The Ernest Cook Trust, year 4, Impact Report analyses pre and post impact data and demonstrates the changes in views towards well-being after time at the farm.

A Plymouth Charity has supported two primary schools in areas of high student pupil premium, to attend for 4-night residential stays. The visits have been successful, and more school groups supported by PCiP are booked in the following financial year.

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

Funding from UK Youth was again received to fund 2-night Away from Home stays for young people aged 11-17. This funding was, as in previous year, confirmed in December, to be used by the end of March, making it a tight turn around, but enabled youth groups and one secondary school group to stay.

The Trust partnered again with Dartmoor National Park to providing 2 nights of camping Nights Under the Stars, and 2 nights of a residential stays through another funding grant.

An Exeter Special Needs School continued to bring a group of young people up to the farm once a week, group size on average 5 with young people aged thirteen to sixteen, with one boy telling us that his time on the farm was the best part of his week.

The Trust delivered a programme of Adventures Away from Home funded by UK Youth, reaching new youth groups in our local area.

Broadening Programme

In March 2024 we commenced our Farm to Fork Project, funded through Farming In Protected Landscapes, FiPL, which ran until the end of March 2025. The project was a collaboration with the Dartmoor Farmers Association and Educatering. The project employed an engagement officer, working out of Shallowford Farm. The project successfully delivered 30 visits for local school children to Dartmoor farms.

In January 2024, we submitted an application, 'Sowing Seeds for the Future' to the National Heritage Lottery Fund, seeking funding to enable the Trust to develop and broaden its programme, including recruiting a Volunteer and Partnership Coordinator, continuing enabling local school children to visit local Dartmoor Farms.

ACHIEVEMENTS AND PERFORMANCE

a. GOING CONCERN

After making appropriate enquiries, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. REVIEW OF ACTIVITIES

The financial year 2024-2025 marked a period of significant strategic and operational change for the Trust, designed to enhance capacity, strengthen governance and broaden reach. A key development was the change in Trust Manager, initiating a review of leadership and operational practices. This shift coincided with a comprehensive effort to review and update all policies to ensure they are current, compliant, and reflective of best practices. Furthermore, a major investment was made in infrastructure by renovating the office, which successfully raised capacity from 2 to 5 staff members. This renovation directly supported the review of the staff structure, aiming to optimise roles for increased efficiency and future growth. The Trust undertook a critical review of all physical assets, disposing of those no longer needed and categorising and storing those for ongoing use. Through the introduction of new groups and the development of new partnerships, the Trust set out the groundwork for increased community engagement and sustained charitable impact in the years to come.

**THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

Grant support through Farming in Protected Landscapes has enabled improved key networking across Dartmoor and the ability to work with new school groups introducing them to farms across the National Park.

The Key Themes whilst the young people are visiting the farm include:

- Farm life - participating in daily farm life duties and animal husbandry
- A garden project to learn and engage with fruit and vegetable growing, as well as other conservation activities
- Forest school education, including Fire lighting and den building and discovering the forest environment
- An opportunity to explore and understand the moorland environment
- Encouragement to participate in the maintenance of the farm, tree planting & gorse clearance (as a team)
- Improving team building skills and working with peers in a new, outdoor environment,
- Understanding the positive impact of spending time outdoors with exposure to new environments and activities

The outcomes in terms of real benefit for these young people:

- An increased understanding farming, where our food comes from and intrinsic link between farming
- Learning about and enjoying healthy eating
- Appreciating the needs of and developing a respect for all living things
- Promoting a sense of wonder and curiosity about the natural environment
- Celebrating success and building self-worth through work and the completion of farm tasks
- Social and emotional development through team tasks and challenges
- Using practical, hands-on learning in the natural environment to meet the requirements of the national curriculum in Science, Geography, English, Maths, PE, Design Technology, PSHE, Art, History etc.
- Drawing on the farm experience to promote literacy and story telling
- Free and wild play provided in a safe environment
- Enjoying a place where children and adults from different backgrounds can experience a sense of community together, can see their place in, and responsibility within, the wider world.
- Experiencing a 'home' where children and adults can feel secure, share together and learn to share with the people they meet and increasing a sense of social responsibility
- Immersion and total involvement through a 'stay-away', building values of independence, consideration and responsibility.
- Building and developing relationships within and across generations.
- Addressing the poverty of experience arising not just from economic and social deprivation, but also from the effects of increasing materialism and sedentary digital occupations.

We aim to measure the following:

- Young people's improved self-worth
- Improved interpersonal skills and sense of social responsibility
- The readiness to try something new
- Increased communication skills with peers and adults
- The degree to which the young people have engaged with vocational and environmental educational opportunities

**THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

c. FEEDBACK AND SUPPORT

We have continued to receive very positive feedback from young people staying on our farm with most schools rebooking for the following year, if funding has been secured.

Quotes from letters sent back from visiting schools include:

'I will miss all the people who work here and I will miss the fun I had, I feel this is the best place to come in.'
Student from a Plymouth School

'We have a pupil with no positive male role models in his family, so we have worked with him since returning to school so that when he is faced with a difficult decision, he asks himself, 'What would David at Shallowford do now' Teacher from a Bristol school.

'Thank you to all the team at Shallowford Farm for our week at the Farm. We saw our children grow in confidence over the week and they have returned back to school with new skills in dealing with new situations, and a wealth of happy memories of feeding piglets, night walks, sheep herding, building dens and talking to the ponies. And we all loved the food. Can we come again next year.' Teacher from a Bristol School.

d. INVESTMENT POLICY

The investment powers are to invest in the name of the Charity such part of the funds as is felt appropriate and to expend the proceeds of any sale of investments or interest earned in the furtherance of the objectives of the Charity. The Charity policy is to manage its investments in a manner that aims to protect its capital. For this reason and our organisational objectives, surplus funds are held in a thirty-day notice bank deposit account.

At the end of March 2025, £10,389 remained invested in a deposit account. This includes the reserves total of £244,583 and the balance will be used at the Trustees' discretion to fund further building projects and future farm developments. The source of this funding is Miss Braund's Legacy.

Remaining balances are held in current and instant access bank accounts.

FACTORS RELEVANT TO ACHIEVE OBJECTIVES

EQUAL OPPORTUNITIES

The Charity has an equal opportunities policy for both staff and visitors to the farm. The Charity actively seeks funding to provide opportunities for young people from the most deprived urban backgrounds.

RESERVES POLICY

Free reserves are defined as the total of unrestricted funds excluding amounts invested in fixed assets. The Trustees have decided that the Charity should hold free reserves of £180,000, to cover three years net deficit before income and expenditure become broadly aligned. This is because they consider this sum would be adequate to continue providing a consistent level of service to children and young people visiting the farm, should there be a significant shortfall in income. The charity continues to expand fund raising activities to support this long-term objective.

**THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

PRINCIPAL FUNDING

The Farming in Protected Landscapes programme supported the Farm to Fork Project which was run in collaboration with the Dartmoor Farmers Association.

Ernest Cook Trust continued to support schools to send pupils to East Shallowford Farm who would not be able to go away on a residential visit without this funding.

Promoting Children In Plymouth supported two new primary schools to attend for residentials to Shallowford Farm.

Local fundraising continued through running a café at Widecombe Fair which raised over £3,000 in profits.

We have continued to received donations which have helped considerably, some are one off donations and others on a monthly basis.

Over the last financial year, we have received rental money from renting an office to the Central Dartmoor Landscape Recovery Team. This has had the added advantage of sharing knowledge.

FUTURE DEVELOPMENTS

In February 2024, an application to the National Heritage Lottery Fund was made, to increase our resilience, and capacity to deliver a volunteer programme to meet the increasing needs in our community.

In 2026, it will be 50 years since the Farm was bought by Ms Braund, so a year of celebrations, with accompanying fundraising is being planned.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, and signed on its behalf by:


Alison Adlam

Ms Alison Adlam
(Chair of Trustees)

Date: 19 December 2025

**THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' STATEMENT OF RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2025**

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

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

**THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SHALLOWFORD TRUST ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2025.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

INDEPENDENT EXAMINER'S STATEMENT

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of (enter body here), which is one of the listed bodies.

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

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

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

Signed: *A Oliver*
Alison Oliver

Dated: 19 December 2025

Alison Oliver FCA

BISHOP FLEMING AUDIT LIMITED

Chartered Accountants
Brook House
Winslade Park
Manor Drive
Clyst St Mary
Exeter
EX5 1GD

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025

		Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	As restated Total funds 2024 £
	Note				
INCOME FROM:					
Donations and legacies	3	86,500	67,434	153,934	257,189
Charitable activities	4	-	102,968	102,968	107,345
Other trading activities	5	-	3,529	3,529	3,755
Investments	6	-	395	395	4,454
Other income	7	-	13,717	13,717	4,272
TOTAL INCOME		86,500	188,043	274,543	377,015
EXPENDITURE ON:					
Raising funds	8	-	3,316	3,316	414
Charitable activities	9	82,000	218,108	300,108	267,067
TOTAL EXPENDITURE		82,000	221,424	303,424	267,481
NET MOVEMENT IN FUNDS		4,500	(33,381)	(28,881)	109,534
RECONCILIATION OF FUNDS:					
Total funds brought forward		52,000	2,690,470	2,742,470	2,632,936
Net movement in funds		4,500	(33,381)	(28,881)	109,534
TOTAL FUNDS CARRIED FORWARD	18	56,500	2,657,089	2,713,589	2,742,470

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 29 form part of these financial statements.

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:04430825

BALANCE SHEET
AS AT 31 MARCH 2025

		2025	As restated
	Note	£	2024
			£
FIXED ASSETS			
Intangible assets	13	-	-
Tangible assets	14	2,290,564	2,238,640
CURRENT ASSETS			
Stocks	15	11,710	8,149
Debtors	16	28,562	30,455
Cash at bank and in hand		421,825	498,665
		462,097	537,269
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	17	(39,072)	(33,439)
NET CURRENT ASSETS		423,025	503,830
TOTAL NET ASSETS		2,713,589	2,742,470
CHARITY FUNDS			
Restricted funds	18	56,500	52,000
Unrestricted funds	18	2,657,089	2,690,470
TOTAL FUNDS		2,713,589	2,742,470

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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


 Alison Adlam

Ms Alison Adlam
 (Chair of Trustees)

Date: 19 December 2025

The notes on pages 14 to 29 form part of these financial statements.

**THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

1. GENERAL INFORMATION

The Charity is a company limited by guarantee (company number: 04430825) registered in England and Wales. The Charity is also a registered charity (charity number: 1105186) in England and Wales. The registered address for the Charity is East Shallowford Farm, Widecombe in the Moor, Newton Abbott, Devon, TQ13 7PW.

In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 GOING CONCERN

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for the foreseeable future and consider these sufficient for the Charity to continue as a going concern. Further details can be found in the Trustees' Report.

2.3 INCOME

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

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

2. ACCOUNTING POLICIES (continued)

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

All expenditure is inclusive of irrecoverable VAT.

2.5 GOVERNMENT GRANTS

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities upon the completion of the relevant performance-related conditions. Other grants that are not subject to performance-related conditions are credited to the Statement of financial activities as the grant proceeds are received. Grants received prior to the revenue recognition criteria being satisfied are recognised as a liability.

2.6 INTEREST RECEIVABLE

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

2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Freehold property	-	Not depreciated
Plant and machinery	-	25% Reducing balance
Fixtures and fittings	-	25% Reducing balance
Computer equipment	-	25% Reducing balance

Depreciation is not provided on freehold property as any provision (annual or cumulative) would not be material due to the very long expected remaining useful economic life in each case, and because their expected residual value is not materially less than their carrying value.

**THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

2. ACCOUNTING POLICIES (continued)

2.8 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 DEBTORS

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

2.10 CASH AT BANK AND IN HAND

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

2.11 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.12 FINANCIAL INSTRUMENTS

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

2.13 PENSIONS

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

2. ACCOUNTING POLICIES (continued)

2.14 FUND ACCOUNTING

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Donations	-	34,420	34,420
Grants	86,500	33,014	119,514
	<u>86,500</u>	<u>67,434</u>	<u>153,934</u>
	<u><u>86,500</u></u>	<u><u>67,434</u></u>	<u><u>153,934</u></u>
	As restated Restricted funds 2024 £	As restated Unrestricted funds 2024 £	As restated Total funds 2024 £
Donations	-	100,625	100,625
Grants	90,558	66,006	156,564
	<u>90,558</u>	<u>166,631</u>	<u>257,189</u>
	<u><u>90,558</u></u>	<u><u>166,631</u></u>	<u><u>257,189</u></u>

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2025 £	Total funds 2025 £
Publishing	25	25
Group visits	87,079	87,079
Farm	15,864	15,864
	<u>102,968</u>	<u>102,968</u>

	Unrestricted funds 2024 £	Total funds 2024 £
Publishing	71	71
Group visits	94,238	94,238
Farm	13,036	13,036
	<u>107,345</u>	<u>107,345</u>

5. INCOME FROM OTHER TRADING ACTIVITIES

Income from fundraising events

	Unrestricted funds 2025 £	Total funds 2025 £
Fundraising income	3,529	3,529

	Unrestricted funds 2024 £	Total funds 2024 £
Fundraising income	3,755	3,755

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

6. INVESTMENT INCOME

	Unrestricted funds 2025 £	Total funds 2025 £
Bank interest received	395	395

	Unrestricted funds 2024 £	Total funds 2024 £
Bank interest received	4,454	4,454

7. OTHER INCOMING RESOURCES

	Unrestricted funds 2025 £	Total funds 2025 £
Other incoming resources	13,717	13,717

	Unrestricted funds 2024 £	Total funds 2024 £
Other incoming resources	4,272	4,272

8. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2025 £	Total funds 2025 £
Fundraising costs	3,316	3,316

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

8. EXPENDITURE ON RAISING FUNDS (continued)

COSTS OF RAISING VOLUNTARY INCOME (continued)

	Unrestricted funds 2024 £	Total funds 2024 £
Fundraising costs	414	414

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Staff costs	70,129	-	70,129
Group visits	27,398	167,309	194,707
Farm	35,272	-	35,272
	132,799	167,309	300,108

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Group visits	48,553	197,216	245,769
Farm	21,298	-	21,298
	69,851	197,216	267,067

**THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (continued)

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Staff costs	85,384	122,203
Depreciation	1,729	916
Repairs & maintenance	23,771	6,772
Motor expenses	275	3,551
Legal & professional	2,625	5,721
Accountancy fees	4,700	4,112
Cleaning	6,777	8,239
Sundry expenses	1,892	2,022
Printing, postage & stationary	364	669
Telephone & internet	1,840	1,750
Rates	107	244
Insurance	12,437	19,968
Light & heat	19,107	14,809
Advertising & marketing	177	1,023
Travel & subsistence	898	270
Waste costs	4,085	-
Course fees	1,141	4,947
	167,309	197,216

10. INDEPENDENT EXAMINER'S REMUNERATION

	2025 £	2024 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	4,500	3,990

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

11. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	145,056	115,037
Social security costs	5,338	4,443
Contribution to defined contribution pension schemes	5,119	2,723
	<u>155,513</u>	<u>122,203</u>

The average number of persons employed by the Charity during the year was as follows:

2025	2024
No.	No.
8	7

No employee received remuneration amounting to more than £60,000 in either year.

12. TRUSTEES' REMUNERATION AND EXPENSES

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

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

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

13. INTANGIBLE ASSETS

	Website £
COST	
At 1 April 2024	3,030
At 31 March 2025	3,030
AMORTISATION	
At 1 April 2024	3,030
At 31 March 2025	3,030
NET BOOK VALUE	
At 31 March 2025	-
At 31 March 2024	-

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

14. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures & fittings £	Computer & office equipment £	Total £
COST					
At 1 April 2024	2,235,899	7,625	3,558	1,643	2,248,725
Additions	47,405	3,358	-	1,857	52,620
Disposals	-	-	-	(32)	(32)
At 31 March 2025	2,283,304	10,983	3,558	3,468	2,301,313
DEPRECIATION					
At 1 April 2024	-	6,142	2,156	833	9,131
Charge for the year	-	1,211	112	319	1,642
On disposals	-	-	-	(24)	(24)
At 31 March 2025	-	7,353	2,268	1,128	10,749
NET BOOK VALUE					
At 31 March 2025	2,283,304	3,630	1,290	2,340	2,290,564
At 31 March 2024	2,235,899	1,483	1,402	810	2,239,594

15. STOCKS

	2025 £	2024 £
Finished goods and goods for resale	11,710	8,149

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

16. DEBTORS

	2025 £	As restated 2024 £
DUE WITHIN ONE YEAR		
Trade debtors	12,485	22,392
Other debtors	1,694	-
Prepayments and accrued income	14,383	8,063
	<u>28,562</u>	<u>30,455</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	9,319	13,386
Other taxation and social security	18,583	6,887
Other creditors	819	6,779
Accruals and deferred income	10,351	6,387
	<u>39,072</u>	<u>33,439</u>

Deferred income brought forward totalled £1,830 (2024: £1,830). Deferred income released in the year totalled £1,830 (2024: £1,830) and amounts deferred in the year totalled £5,581 (2024: £1,830). Deferred income at the year end totalled £5,581 (2024: £1,830).

Amounts deferred at the year end relate to deposits received in advance.

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

18. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Property improvements	258,757	-	(14,174)	-	244,583
GENERAL FUNDS					
Investment in fixed assets	2,238,640	-	(1,642)	53,566	2,290,564
General Funds	193,073	188,043	(205,608)	(53,566)	121,942
	2,431,713	188,043	(207,250)	-	2,412,506
TOTAL UNRESTRICTED FUNDS	2,690,470	188,043	(221,424)	-	2,657,089
RESTRICTED FUNDS					
Ernest Cook	52,000	56,500	(52,000)	-	56,500
Garfield Weston Building Funds	-	30,000	(30,000)	-	-
	52,000	86,500	(82,000)	-	56,500
TOTAL OF FUNDS	2,742,470	274,543	(303,424)	-	2,713,589

Unrestricted Funds

In order to more clearly show the free reserves held by the Charity, the Trustees have separately shown the amount of unrestricted funds invested in fixed assets, leaving general funds as representing free reserves.

Designated Funds

The property improvement fund represents sums of money designated by the trustees for substantial works and improvements to the farm site. During the year £14,174 (2024: £Nil) was spent on property improvements.

Restricted Funds

Ernest Cook - These funds relate to income received to fund visits from school groups. During the year, £52,000 of the funding was drawn down and spent.

Garfield Weston Building Funds - These funds relate to income received to fund works to be completed on the Charity's buildings.

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

18. Statement of funds (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2023 £	As restated Income £	Expenditure £	Transfers in/out £	As restated Balance at 31 March 2024 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Property improvements	214,057	-	-	44,700	258,757
GENERAL FUNDS					
Investment in fixed assets	2,219,679	-	(916)	19,877	2,238,640
General Funds	104,500	267,427	(158,977)	(19,877)	193,073
	2,324,179	267,427	(159,893)	-	2,431,713
TOTAL UNRESTRICTED FUNDS	2,538,236	267,427	(159,893)	44,700	2,690,470
RESTRICTED FUNDS					
Farm to the City Project	44,700	38,558	(38,558)	(44,700)	-
Ernest Cook	50,000	52,000	(50,000)	-	52,000
	94,700	90,558	(88,558)	(44,700)	52,000
TOTAL OF FUNDS	2,632,936	357,985	(248,451)	-	2,742,470

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	2,290,564	2,290,564
Current assets	56,500	405,597	462,097
Creditors due within one year	-	(39,072)	(39,072)
TOTAL	56,500	2,657,089	2,713,589

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Restricted funds 2024 £	As restated Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	2,238,640	2,238,640
Current assets	52,000	485,269	537,269
Creditors due within one year	-	(33,439)	(33,439)
Prior year adjustment	-	21,530	21,530
TOTAL	52,000	2,712,000	2,764,000

20. PENSION COMMITMENTS

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £5,119 (2024: £2,723) during the year. Contributions of £819 (2024: £Nil) were payable to the fund at the Balance Sheet date.

21. PRIOR YEAR ADJUSTMENT

During the current year, a misstatement in the prior year's financial statements was identified relating to donations and grant income. £19,030 of restricted grant income and £2,500 of donation income was incorrectly recognised.

The misstatement has been corrected by restating the prior year comparatives for the year ended 31 December 2024. The adjustment decreased the surplus for the year and total funds carried forward by £21,530 on the Statement of Financial Activities and the Balance Sheet.

**THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

22. RELATED PARTY TRANSACTIONS

During the year, income of £7,083 (2024: £6,329) was received from Providence House Youth Club, a charity for which R Musgrave, a Trustee of The Shallowford Trust, is a Trustee. The income related to residential visits to East Shallowford Farm.

During the year, the Trustees made donations to the Charity, free from conditions, totalling £1,331 (2024: £13,628). No amounts were due to the Charity at the year end (2024: £Nil).

During the year, the Charity made purchases from J R Dracup, a Trustee, his close family and business, totalling £58,865 (2024: £26,399) for farm and building management. At the year end, a balance of £8,204 (2024: £5,359) was owed by the Charity.

During the year, the Charity made purchases from other Trustees, or their close family totalling £235 (2024: £2,315).

23. CONTROLLING PARTY

The Charity is ultimately controlled by the Board of Trustees.

THE SHALLOWFORD TRUST

England & Wales - Charity number 1105186

Accounts

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)

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**THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees	Ms Alison Adlam, Chair of Trustees Ms Sue Adams Ms Anita Dowman Mr John Dracup Mr Stephen Fawcett (appointed 2 October 2023) Ms Alison Kohler (appointed 2 October 2023) Mr Robert Musgrave MBE Mr Andrew Walker Rev Geoffrey Fenton (resigned 8 July 2023)
Company registered number	04430825
Charity registered number	1105186
Registered office	East Shallowford Farm Widecombe in the Moor Newton Abbot Devon TQ13 7PW
Company secretary	Ms Julia McDade
Accountants	Bishop Fleming LLP Chartered Accountants 2nd Floor Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS
Bankers	Lloyds Bank PLC 41 Courtenay Newton Abbot Devon TQ12 2QW
Solicitors	Tozers LLP Broadwalk House Southernhay West Exeter EX1 1UA

**THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

The Trustees present their annual report together with the financial statements of the charity, The Shallowford Trust, for the period from 1 April 2023 to 31 March 2024. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (2019).

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

OBJECTS

THE PRINCIPAL OBJECTS OF THE CHARITY ARE:

- To advance the education of children and young people by providing a residential experience of life and work, combining conservation and farming in the countryside. Typically these children and young people will have had little or no exposure to this environment and will benefit significantly from this curriculum enrichment.
- To present the whole experience within a Christian context of human life and work as part of the created order and to raise an awareness of the Christian understanding of creation and our place within it
- To advance an awareness and understanding of conservation and the environment that improves well being by providing education through meaningful, land based activities.

OUR VISION

Our vision is that young people from all walks of life, religious, ethnic or social background, who have a poverty of experience in rural affairs and environmental learning opportunities, engage positive change through courses that challenge their assumptions and norms of behaviour, to catalyse a more responsible and productive future for themselves, their community and our environment.

OUR MISSION

We will deliver education of the highest quality encouraging the greatest positive change and lasting impacts by challenging, empowering, encouraging practical worth, self-reflection and increasing understanding in farm activities and environmental responsibility.

To establish sustainable streams of income to enable our educational provision and environmental conservation to be maintained for future generations.

Managing the business in a cost-effective manner, so as to increase year on year the proportion of fundraising income that is applied to our charitable objectives.

The programme model is developed to ensure four essential pillars run through all decision making: Christian Values, Social Impact, Environmental Impact and Economic Value.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARH 2024

OUR VALUES

We believe that in all aspects of our work and activities, with everyone associated with the Charity, we should be:

- Professional
- Open and friendly
- Enabling and engaging
- Respectful and thoughtful
- Passionate and prayerful
- Homely and community based

PUBLIC BENEFIT STATEMENT

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'. Taking fully into account the Objects, the Directors have concluded that the charity meets the public benefit requirement because:

- 1) the benefit that arises from the charity's aims is that the charity advances the education of children and young people.
- 2) the charity's aims intend to benefit children and young people.
- 3) there are no restrictions on who can have the opportunity to benefit.
- 4) nobody receives any private benefit from the charity.

METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the charity is the responsibility of the Trustee Directors who are elected and co-opted under the terms of the Articles of Association.

POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

Newly appointed trustee directors are given a full introduction to the background and work of the trust and are provided with all the necessary documents.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Board of Directors meet at regular intervals to ensure governance and management of the Company is maintained at the highest level through the Trust Manager, who is responsible for the day to day delivery of our programmes. Sub groups have been formed to oversee finance, property, fundraising and farming activities.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARH 2024**

RISK MANAGEMENT

The Board of Trustees has reviewed during the year an assessment of the risks to which the Charity is exposed.

The highest priority risks identified fall broadly into the following categories:

- Management competency
- Financial stability and controls
- Policy setting and implementation
- Change management
- Governance
- Operational services

The Board has introduced procedures and reporting regimes to manage and reduce the identified risks.

PRINCIPAL ACTIVITIES

In the year under review and as in previous years, the charity has arranged group visits to Shallowford Farm primarily for inner city, children, young people and adults disadvantaged in their access and understanding of the natural world.

OBJECTIVES AND ACTIVITIES

a. POLICIES AND OBJECTIVES

Since the Company was formed in 2002, its principal activities have centred around the delivery of farming and countryside experiences, enhancing the education of young people and children from the inner city estates within South London. These were enabled by the close association of The Providence House Trust which was established in 1963 by Miss Elizabeth Braund, who was also the founder of The Shallowford Trust. These continuous visits have enabled young people from widely differing backgrounds to experience the open moorland, to be introduced to a working hill farm and to enjoy the wonderful location where easy access to both open moorland and coast provides a life enhancing contrast to the intense urban environment of their homes.

Many have described their experience as life changing.

Since Elizabeth Braund's death in 2013, the core work has continued and expanded under the daily management of the Trust Manager who has developed the work of the Trust Manager. As well as the trust manager, there is a Programme Officer and a Residential Warden and a team of part-time household staff and over thirty long term volunteers.

The Trust's collaboration with the farming contractors, P W Dracup, of Broadaford Farm continues, relying heavily on the diverse skills within their support.

b. STRATEGIES FOR ACHIEVING OBJECTIVES

Building Work to Increase Capacity

Miss Elizabeth Braund bequeathed the farm, its land and a substantial legacy to the Trust. In the knowledge that this substantial gift would be forthcoming, the Board of Trustees resolved to expand the farm's residential accommodation to enable even more young people and children from schools and other organisations with the opportunity of immersing themselves in farm life in this very rural part of Dartmoor.

Planning permission was granted in September 2017 to progress the project. Phase 1, The Animal Barn was completed in 2018. Phase 2, The Outdoor Education Room (now renamed The Ark) was largely completed by June 2020 following considerable fundraising and volunteer support during construction. Phase 3 The Main Accommodation building work was started on 18th May 2020 following the completion of a tendering process

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARH 2024**

in 2019. Starting date delays occurred due to CV19, but once activities had been initiated, work forged ahead allowing the first 'test' group to use the accommodation in May 2021. A huge number of volunteers enabled the Barn to be opened to the public in June 2021 providing 21 beds in 5 ensuite bedrooms, a commercial kitchen, dining room, cobbled sitting room, disabled downstairs and upstairs toilets and facilities. When combined with the 15 beds in the Farm House, accommodation can be offered to a maximum of 32 people at any one time.

The fourth and final major construction phase took place between 25th January and 2nd May 2022 with the development of the new Farm Yard, which included the construction of the Corner Barn, a new roof and conversion of the Shippen from animal to human space, two outside toilets, one of which has disability access, a store and a lean-to on the Animal Barn.

Funding for final works were completed in 2023, with some work still to be completed in 2024. New plans to upgrade the office space are now well under way as well.

On 3rd May 2023 the Earl and Duchess of Wessex marked the opening of the new developments, by unveiling a plaque commemorating the recent work and the transformation of the curtilage from being a working farm yard to an educational space. Approximately 200 people visited for the day, with representatives from our local community, volunteers, farmers, schools, Dartmoor National Park and a whole host of organisations with whom Shallowford partners and collaborates, to celebrate this new phase of development. A detailed photo montage to illustrate the narrative of the building programme can be found on the website.

Five Year Strategy

- The current Five Year Strategy was approved by the Trustees on 10th October 2020 with the objectives of:
- Increasing the overall number of visitors received per year.
- Increasing the impact and value of work.
- Increasing the number of people employed.
- Ensuring the long term sustainability and viability of the farm and the Trust itself.

On 21st June 2021 A Heritage Lottery Grant was pledged enabling the construction of a poly-tunnel for the development of the Devil's Bit Scabious, the sole food of the endangered Marsh Fritillary caterpillar, along with funding for the Corner Barn within the Farm Yard complex and the employment of a full time Conservation Officer until 31st March 2023. This fundamental expansion of the Trusts work into active Conservation has enriched and broadened our community and local farm engagement, enhancing our overall programme impact and work with young people by funding our Conservation Officer enabling her to provide free visits, including transport costs for some of the more disadvantaged groups.

The essential elements necessary to achieve our overall aims include:

- Maintaining a feeling of 'home', whilst remaining a working farm
- Engendering in every visitor; a sense of responsibility for self, for each other, for nature and the environment whilst being valued and trusted as an individual within a team.
- Developing tailored programmes that are designed to challenge many people's normal assumptions about themselves and their world perspective, encouraging everyone to be the very best they can be and educate visitors emotionally, spiritually, physically, academically, with new and improved skills.

ACTIVITIES FOR ACHIEVING OBJECTIVES

Increasing Impact

The overall number of visitor days, combining day and residential visitors has continued to increase year on year, thus increasing the difference made to people's lives.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARH 2024

As schools struggle to meet targets and remain within limited budgets, no matter how valuable teachers perceive courses at Shallowford to be, funding is simply not available for extra-curricular activities. It is clear to us that there is a correlation between access to supported transport and funding for residentials and our essential growth in numbers and impact.

Support to Schools in Disadvantaged Areas

Donor funding first received during 2023-24, has enabled us to support one hundred disadvantaged young people to stay for up to four nights and five days on the farm. We have partnered with schools from Bristol and Plymouth, from particularly deprived areas, where the basic indicator used was the uptake of free school meals. These schools were contacted and offered a week's 'free' visit. Rigorous pre- and post-impact data was gathered to assess the potential for improved mental health and well-being when submerged fully within the natural world.

The aim of the courses intend to increase:

- Connection to nature
- Care and concern for the environment
- Mental health and wellbeing
- Engagement with learning

The aim is to continue to work with these five schools, asking for a contribution in the coming years that will enable the programme to be extended to additional schools. The donor supports a total of seven organisations which meet online monthly to facilitate discussions to increase learning and impact. In addition funding from UK Youth helped us to support the visit of youth groups in the first half of 2024.

Day visitor numbers also increased with weekly Monday visits from a Local Pupil Referral Unit starting in September 2021. Numbers vary, but the average group size is around five, with one to three support staff accompanying the young people who vary in age from thirteen to sixteen. This is an area we would like to expand.

In addition, we have partnered with Dartmoor National Park to provide camping *Nights under the stars* and with a variety of families who have approached us.

Broadening Programme

The conservation work has extended and broadened discussions around how food can be produced in a sustainable manner combining practical chicken rearing for meat, farm to fork food preparation, improved nutrition and further emphasis on not wasting the world's limited resources through food and energy wastage. In June 2023, we undertook a large project in collaboration with Providence House in south London, with Dartmoor National Park and other partners, to bring the farm to the city. For five days working with schools in Wandsworth and with over 2000 visitors we ran a pop-up farm and environmental education project just yards from Clapham Junction station. The project brought together a large group of partners and funders.

ACHIEVEMENTS AND PERFORMANCE

GOING CONCERN

After making appropriate enquiries, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARH 2024

REVIEW OF ACTIVITIES

With the recruitment of staff, the breadth of educational experience, environmental knowledge and key skills has enabled a huge increase in the depth and impact of educational programming.

This has meant we are able to engage in more specific technical areas, honing activities to direct curriculum requirements in a practical and therefore more impactful manner. The value of practically applying curriculum specified topics has been clearly articulated by teachers, who value the combination of curriculum, practically challenging yet homely environment that is rare in establishments with a more 'centre' based feel.

Grant support through Farming in Protected Landscapes has enabled improved networking and coordination with farmers managing rhes pasture within the Postbridge area and has broadened the experience for our visiting groups.

The Key Themes whilst the young people are visiting the farm include:

- Farm life - participating in daily farm life duties and animal husbandry
- A garden project to develop a vegetable and fruit plot
- Forest school education
- Fire lighting and den building
- Discovering the forest environment
- An opportunity to explore and understand the moorland environment
- Encouragement to participate in the maintenance of the farm, tree planting & gorse clearance (as a team)
- To learn new skills, cooking, pottery, weaving, spinning, willow work etc.
- A focus on the well-being of individuals through physical exercise and the chance to socially integrate with a far wider circle than their usual peers

The outcomes in terms of real benefit for these young people:

- Understanding farming, the wild environment and food production
- Learning about and enjoying healthy eating
- Appreciating the needs of and developing a respect for all living things
- Promoting a sense of wonder and curiosity about the natural environment
- Celebrating success and building self-worth through work and the completion of farm tasks
- Social and emotional development through team tasks and challenges
- Using practical, hands-on learning in the natural environment to meet the requirements of the national curriculum in Science, Geography, English, Maths, PE, Design Technology, PSHE, Art, History etc.
- Drawing on the farm experience to promote literacy and story telling
- Free and wild play provided in a safe environment
- Enjoying a place where children and adults from different backgrounds can experience a sense of community together, can see their place in, and responsibility within, the wider world.
- Experiencing a 'home' where children and adults can feel secure, share together and learn to share with the people they meet, thereby being drawn into God's family & understand their responsibility in the world.
- Immersion and total involvement through a 'stay-away', building values of independence, consideration and responsibility.
- Building and developing relationships within and across generations.
- Addressing the poverty of experience arising not just from economic and social deprivation, but also from the effects of increasing materialism and sedentary digital occupations.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARH 2024

We aim to measure the following:

- Young people's improved self-worth
- Improved interpersonal skills
- The level of tolerance of each other
- The readiness to try something new
- The ability to communicate, hold a conversation and take part in discussions
- The degree to which the young people have engaged with vocational and environmental educational opportunities

FEEDBACK AND SUPPORT

We have continued to receive very positive feedback from young people staying on our farm, with most schools rebooking for the following year, if funding has been secured.

Quotes from letters sent back from visiting schools include:

'Thank you for the unforgettable experience. I had a truly amazing 4 days. You made me feel right at home.'

'Everything was great because we got to see what it was like to live on a farm'

'I had so much fun, thank you, and want to come back again please'

INVESTMENT POLICY

The investment powers are to invest in the name of the Charity such part of the funds as is felt appropriate and to expend the proceeds of any sale of investments or interest earned in the furtherance of the objectives of the Charity. The Charity policy is to manage its investments in a manner that aims to protect its capital. For this reason and our organisational objectives, surplus funds are held in a thirty day notice bank deposit account.

At the end of March 2024, £Nil remained invested in a deposit account. This includes the reserves total of £258,757 and the balance will be used at the Trustees' discretion to fund further building projects and future farm developments. The source of this funding is Miss Braund's Legacy.

Remaining balances, including funds raised for the new barn developments are held in current and instant access bank accounts.

FACTORS RELEVANT TO ACHIEVE OBJECTIVES

EQUAL OPPORTUNITIES

The Charity has an equal opportunities policy for both staff and visitors to the farm. The latter translates into offering accommodation and experiences to children irrespective of the family's financial means, colour, sexual orientation, race or creed, subject to the normal constraints of available resources.

RESERVES POLICY

Free reserves are defined as the total of unrestricted funds excluding amounts invested in fixed assets. The Trustees have decided that the Charity should hold free reserves of £180,000, to cover three years net deficit before income and expenditure become broadly aligned. This is because they consider this sum would be adequate to continue providing a consistent level of service to children and young people visiting the farm, should there be a significant shortfall in income. The charity continues to expand fund raising activities to support this long term objective.

PRINCIPAL FUNDING

Funds for the final farm-yard alterations were received from both the Clothworkers Foundation and Bernard Sunley.

The Farming in Protected Landscapes programme supported a project to take the Farm to the City this year.

**THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARH 2024**

Ernest Cook Trust continued to support schools to send pupils to East Shallowford Farm who would not be able to go away on a residential visit without this funding.

We also received funding from the Big Give. Local fundraising continued through running a café at Widecombe Fair which raised over £3,000 in profits.

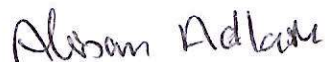
FUTURE DEVELOPMENTS

To maximise the experience for visiting groups, the plans which included excellent learning facilities, clear recreational areas, catering and efficient wet weather facilities were almost fully completed by in 2023. We are in the next phase which is to increase the number of schools and groups that visit for a three or five day residential during term times and extend the provision during school holidays for many different and disadvantaged groups. The accommodation is designed therefore to be flexible.

Further plans include increasing the number and variety of animals, rural crafts and skills, expanding and extending Conservation work on site and where possible with local farmers.

Our plans going forward are to work more closely with local partners, including the Dartmoor Landscape Recovery Project, to grow our volunteer base through Friends of Shallowford, and to press on with growing the diverse nature of visiting groups.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, and signed on its behalf by:



Ms Alison Adlam
(Chair of Trustees)

Date: 25th January, 2025.

(CONTINUED)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

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

**THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SHALLOWFORD TRUST ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2024.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

INDEPENDENT EXAMINER'S STATEMENT

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of (enter body here), which is one of the listed bodies.

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

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

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

Signed:



Alison Oliver FCA

Dated: 28 January 2025

BISHOP FLEMING LLP

Chartered Accountants
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:					
Donations and legacies	3	109,588	169,131	278,719	247,336
Charitable activities	4	-	107,345	107,345	81,440
Other trading activities	5	-	3,755	3,755	647
Investments	6	-	4,454	4,454	1,478
Other income		-	4,272	4,272	4,542
TOTAL INCOME		109,588	288,957	398,545	335,443
EXPENDITURE ON:					
Raising funds	7	-	414	414	1,414
Charitable activities		107,588	159,479	267,067	299,653
TOTAL EXPENDITURE		107,588	159,893	267,481	301,067
NET INCOME		2,000	129,064	131,064	34,376
Transfers between funds	17	(44,700)	44,700	-	-
NET MOVEMENT IN FUNDS		(42,700)	173,764	131,064	34,376
RECONCILIATION OF FUNDS:					
Total funds brought forward		94,700	2,538,236	2,632,936	2,598,560
Net movement in funds		(42,700)	173,764	131,064	34,376
TOTAL FUNDS CARRIED FORWARD	17	52,000	2,712,000	2,764,000	2,632,936

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 30 form part of these financial statements.

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:04430825

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Intangible assets	12	-	-
Tangible assets	13	2,238,640	2,219,679
CURRENT ASSETS			
Stocks	14	8,149	8,149
Debtors	15	51,985	34,319
Cash at bank and in hand		498,665	390,590
		<u>558,799</u>	<u>433,058</u>
Creditors: amounts falling due within one year	16	(33,439)	(19,801)
NET CURRENT ASSETS		<u>525,360</u>	<u>413,257</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,764,000</u>	<u>2,632,936</u>
TOTAL NET ASSETS		<u>2,764,000</u>	<u>2,632,936</u>
CHARITY FUNDS			
Restricted funds	17	52,000	94,700
Unrestricted funds	17	2,712,000	2,538,236
TOTAL FUNDS		<u>2,764,000</u>	<u>2,632,936</u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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



Ms Alison Adlam
 (Chair of Trustees)

Date: 25th January, 2025.

The notes on pages 14 to 30 form part of these financial statements.

**THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1. GENERAL INFORMATION

The Charity is a company limited by guarantee. The members of the Charity are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

The Charity was incorporated in the United Kingdom. Details regarding the Charity's information can be seen on the Charity information page.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 GOING CONCERN

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for the foreseeable future and consider these sufficient for the Charity to continue as a going concern.

2.3 INCOME

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES (continued)

2.3 INCOME (CONTINUED)

the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

All expenditure is inclusive of irrecoverable VAT.

2.5 GOVERNMENT GRANTS

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.6 INTEREST RECEIVABLE

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

2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. ACCOUNTING POLICIES (continued)

2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Freehold property	-	Not depreciated
Plant and machinery	-	25% Reducing balance
Fixtures and fittings	-	25% Reducing balance
Computer equipment	-	25% Reducing balance

Depreciation is not provided on freehold property as any provision (annual or cumulative) would not be material due to the very long expected remaining useful economic life in each case, and because their expected residual value is not materially less than their carrying value.

2.8 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 DEBTORS

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

2.10 CASH AT BANK AND IN HAND

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

2.11 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.12 FINANCIAL INSTRUMENTS

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES (continued)

2.13 OPERATING LEASES

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

2.14 PENSIONS

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.15 FUND ACCOUNTING

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Donations	-	103,125	103,125
Grants	109,588	66,006	175,594
	109,588	169,131	278,719
	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Donations	-	18,614	18,614
Grants	222,971	5,751	228,722
	222,971	24,365	247,336

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Total funds 2024 £
Publishing	71	71
Group visits	94,238	94,238
Farm	13,036	13,036
	<u>107,345</u>	<u>107,345</u>

	Unrestricted funds 2023 £	Total funds 2023 £
Publishing	6	6
Group visits	70,008	70,008
Farm	11,426	11,426
	<u>81,440</u>	<u>81,440</u>

5. INCOME FROM OTHER TRADING ACTIVITIES

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £
Fundraising income	<u>3,755</u>	<u>3,755</u>

	Unrestricted funds 2023 £	Total funds 2023 £
Fundraising income	<u>647</u>	<u>647</u>

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

6. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £
Bank interest received	4,454	4,454

	Unrestricted funds 2023 £	Total funds 2023 £
Bank interest received	1,478	1,478

7. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2024 £	Total funds 2024 £
Fundraising costs	414	414

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

7. EXPENDITURE ON RAISING FUNDS (continued)

COSTS OF RAISING VOLUNTARY INCOME (continued)

	Unrestricted funds 2023 £	Total funds 2023 £
Fundraising costs	1,414	1,414

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Group visits	48,553	197,216	245,769
Farm	21,298	-	21,298
	69,851	197,216	267,067

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Group visits	99,232	170,303	269,535
Farm	30,118	-	30,118
	129,350	170,303	299,653

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (continued)

Analysis of direct costs

	Group visits 2024 £	Farm 2024 £	Total funds 2024 £
Direct costs	48,553	21,298	69,851
	Group visits 2023 £	Farm 2023 £	Total funds 2023 £
Staff costs	27,020	-	27,020
Direct costs	72,212	30,118	102,330
	99,232	30,118	129,350

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	128,604	105,516
Depreciation	916	1,221
Repairs & maintenance	6,772	16,133
Motor expenses	3,551	2,417
Legal & professional	5,721	1,373
Accountancy fees	4,112	3,726
Cleaning	1,838	5,076
Sundry expenses	2,022	1,875
Printing, postage & stationery	669	134
Telephone & internet	1,750	2,157
Rates	244	(4,045)
Insurance	19,968	13,779
Light & heat	14,809	18,599
Advertising & marketing	1,023	645
Travel & subsistence	270	637
Amortisation	4,947	1,060
	197,216	170,303

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (continued)

Analysis of support costs (continued)

9. INDEPENDENT EXAMINER'S REMUNERATION

	2024	2023
	£	£
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	3,990	3,726

10. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	121,438	122,464
Social security costs	4,443	6,600
Contribution to defined contribution pension schemes	2,723	3,472
	128,604	132,536

The average number of persons employed by the Charity during the year was as follows:

2024	2023
No.	No.
7	5

No employee received remuneration amounting to more than £60,000 in either year.

11. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

**THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

12. INTANGIBLE ASSETS

	Website £
COST	
At 1 April 2023	3,030
At 31 March 2024	<u>3,030</u>
AMORTISATION	
At 1 April 2023	3,030
At 31 March 2024	<u>3,030</u>
NET BOOK VALUE	
At 31 March 2024	<u>-</u>
At 31 March 2023	<u>-</u>

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

13. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer & office equipment £	Total £
COST					
At 1 April 2023	2,216,022	7,625	2,517	1,643	2,227,807
Additions	19,877	-	-	-	19,877
At 31 March 2024	2,235,899	7,625	2,517	1,643	2,247,684
DEPRECIATION					
At 1 April 2023	-	5,648	1,920	560	8,128
Charge for the year	-	494	149	273	916
At 31 March 2024	-	6,142	2,069	833	9,044
NET BOOK VALUE					
At 31 March 2024	2,235,899	1,483	448	810	2,238,640
At 31 March 2023	2,216,022	1,977	597	1,083	2,219,679

14. STOCKS

	2024 £	2023 £
Finished goods and goods for resale	8,149	8,149

15. DEBTORS

	2024 £	2023 £
DUE WITHIN ONE YEAR		
Trade debtors	22,392	2,835
Other debtors	-	6,520
Prepayments and accrued income	29,593	24,964
	51,985	34,319

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	13,386	12,754
Other taxation and social security	6,887	809
Other creditors	6,779	13
Accruals and deferred income	6,387	6,225
	<u>33,439</u>	<u>19,801</u>

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

17. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Property improvements	214,057	-	-	44,700	258,757
GENERAL FUNDS					
Investment in fixed assets	2,219,679	-	(916)	19,877	2,238,640
General Funds	104,500	288,957	(158,977)	(19,877)	214,603
	2,324,179	288,957	(159,893)	-	2,453,243
TOTAL UNRESTRICTED FUNDS	2,538,236	288,957	(159,893)	44,700	2,712,000
RESTRICTED FUNDS					
Farm to the City Project	44,700	38,558	(38,558)	(44,700)	-
Ernest Cook	50,000	52,000	(50,000)	-	52,000
Green Recovery Challenge Fund	-	19,030	(19,030)	-	-
	94,700	109,588	(107,588)	(44,700)	52,000
TOTAL OF FUNDS	2,632,936	398,545	(267,481)	-	2,764,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

17. Statement of funds (continued)

Unrestricted Funds

In order to more clearly show the free reserves held by the Charity, the Trustees have separately shown the amount of unrestricted funds invested in fixed assets, leaving general funds as representing free reserves.

Designated Funds

The property improvement fund represents sums of money designated by the trustees for substantial works and improvements to the farm site. During the year £Nil (2023: £31,338) was spent on property improvements

Restricted Funds

Building project donations - This income represents donations from organisational and individuals toward the building project at the farm.

RDPE Grant - This income represents donations from organisations and individuals toward the building project at the Farm.

Ernest Cook - This income is to fund visits from school groups. During the year £50,000 of the funding has been drawn down and spent.

Green Recovery Challenge Fund - This income is to support the recovery of the March Fritillary butterfly in conjunction with 11 other farms in the area. The March Fritillary butterfly is on the red level of endangered species.

Farm to the City Project - This income is to fund the Charity's involvement in an event held in June 2023.

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

17. Statement of funds (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Property improvements	245,395	-	-	(31,338)	214,057
GENERAL FUNDS					
Investment in fixed assets	2,084,910	-	(1,221)	135,990	2,219,679
General Funds	76,829	151,276	(123,605)	-	104,500
	2,161,739	151,276	(124,826)	135,990	2,324,179
TOTAL UNRESTRICTED FUNDS	2,407,134	151,276	(124,826)	104,652	2,538,236
RESTRICTED FUNDS					
Building Project Donations	-	85,000	-	(85,000)	-
Farm to the City Project	-	45,000	(300)	-	44,700
Ernest Cook	50,000	50,000	(50,000)	-	50,000
Green Recovery Challenge Fund	141,426	-	(123,941)	(17,485)	-
Other restricted income	-	4,167	(2,000)	(2,167)	-
	191,426	184,167	(176,241)	(104,652)	94,700
TOTAL OF FUNDS	2,598,560	335,443	(301,067)	-	2,632,936

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	52,000	2,186,640	2,238,640
Current assets	-	558,799	558,799
Creditors due within one year	-	(33,439)	(33,439)
TOTAL	52,000	2,712,000	2,764,000

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	2,219,679	2,219,679
Current assets	94,700	338,358	433,058
Creditors due within one year	-	(19,801)	(19,801)
TOTAL	94,700	2,538,236	2,632,936

19. PENSION COMMITMENTS

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £2,723 (2023: £3,472). Contributions of £Nil (2023: £Nil) were payable to the fund at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

20. RELATED PARTY TRANSACTIONS

During the year, income of £19,833 (2023: £8,750) was received from Providence House Youth Club, a charity for which R Musgrave, a Trustee of The Shallowford Trust, is a Trustee. The income related to residential visits to East Shallowford Farm.

During the year, the Trustees made donations to the Charity, free from conditions, totalling £13,628 (2023: £2,460).

During the year, the Charity made purchases from J R Dracup, a Trustee, and his close family and business, totalling £26,399 (2023: £24,939) for farm and building management. At the year end a balance of £5,359 (2023: £3,331) was owed by the Charity.

During the year, the Charity made purchases from other Trustees, or their close family totalling £2,315 (2023: £579).

THE SHALLOWFORD TRUST

England & Wales - Charity number 1105186

Accounts

Registered number: 04430825
Charity number: 1105186

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

**THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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**THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees	Mr Robert Musgrave MBE, Chair until 8 July 2023 Mr John Dracup Ms Sue Adams Rev Geoffrey Fenton (retired 8 July 2023) Mr Andrew Walker Miss Anita Dowman Ms Alison Adlam, Chair from 8 July 2023
Company registered number	04430825
Charity registered number	1105186
Registered office	2nd Floor Stratus House Emperor Way Exeter Business Park Exeter Devon EX1 3QS
Company secretary	Mr Robert Musgrave MBE
Accountants	Bishop Fleming LLP Chartered Accountants Statutory Auditors 2nd Floor Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS
Bankers	Lloyds Bank PLC 41 Courtenay Newton Abbot Devon TQ12 2QW
Solicitors	Tozers LLP Broadwalk House Southernhay West Exeter EX1 1UA

**THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

The Trustees present their annual report together with the financial statements of the charity The Shallowford Trust for the period from 1 April 2022 to 31 March 2023. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (2019).

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

The organisation is constituted as a charitable company limited by guarantee, incorporated on 3rd May 2002. Registration as a charity was granted on the 29th July 2004. The company was established under a Memorandum which established the objects and powers of the company and is governed under its Articles of Association.

OBJECTS

The principal objects of the charity are:

(1) To advance the education of children and young people by providing a residential experience of life and work, combining conservation and farming in the countryside. Typically, these young people children will have had little or no exposure to this environment and will benefit significantly from this curriculum enrichment.

(2) To present the whole experience within a Christian context of human life and work as part of the created order.

To raise an awareness of the Christian understanding of creation and our place within it.

(3) To advance an awareness and understanding of conservation and the environment that improves wellbeing by providing education through meaningful, land based activities.

OUR VISION

Our Vision is that young people from all walks of life, religious, ethnic or social background, who have a poverty of experience in rural affairs and environmental learning opportunities, engage positive change through courses that challenge their assumptions and norms of behaviour, to catalyse a more responsible and productive future for themselves, their community and our environment.

OUR MISSION

We will deliver education of the highest quality encouraging the greatest positive change and lasting impacts by challenging, empowering, encouraging practical work, self-reflection and increasing understanding in farm activities and environmental responsibility..

To establish sustainable streams of income to enable our educational provision and environmental conservation to be maintained for future generations.

Managing the business in a cost effective manner, so as to increase year on year the proportion of fundraising income that is applied to our charitable objectives.

The programme model is developed to ensure four essential pillars run through all decision making; Christian Values, Social Impact, Environmental Impact and Economic Value.

**THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2023**

OUR VALUES

We believe that in all aspects of our work and activities, with everyone associated with the Charity, we should be:

Professional
Open and friendly
Enabling and engaging
Respectful and thoughtful
Passionate and prayerful
Homely and community based

PUBLIC BENEFIT STATEMENT

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'. Taking fully into account the Objects, the Trustees have concluded that the charity meets the public benefit requirement because:

- 1) the benefit that arises from the charity's aims is that the charity advances the education of children and young people.
- 2) the charity's aims intend to benefit children and young people.
- 3) there are no restrictions on who can have the opportunity to benefit.
- 4) nobody receives any private benefit from the charity.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the charity is the responsibility of the Trustee Directors who are elected and co-opted under the terms of the Articles of Association.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

Newly appointed trustee directors are given a full introduction to the background and work of the trust and are provided with all the necessary documents.

d. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Board of Trustees meet at regular intervals to ensure governance and management of the Company is maintained at the highest level through the Trust Manager, who is responsible for the day to day delivery of our programmes. Sub groups have been formed to oversee finance, property, fundraising and farming activities.

e. RISK MANAGEMENT

The Board of Trustees has reviewed during the year an assessment of the risks to which the Charity is exposed.

The highest priority risks identified fall broadly into the following categories:

- Management competency
- Financial stability and controls
- Policy setting and implementation
- Change management
- Governance
- Operational services

The Board has introduced procedures and reporting regimes to manage and reduce the identified risks.

f. PRINCIPAL ACTIVITIES

In the year under review and as in previous years, the charity has arranged group visits to Shallowford Farm for inner city, disadvantaged children and adults and introduced them to God's creation in nature.

OBJECTIVES AND ACTIVITIES

a. POLICIES AND OBJECTIVES

Since the Company was formed in 2002, its principal activities have centred around the delivery of farming and countryside experiences, enhancing the education of young people and children from the inner city estates within South London. These were enabled by the close association of The Providence House Trust which was established in 1963 by Miss Elizabeth Braund, who was also the founder of The Shallowford Trust. These continuous visits have enabled young people from widely differing backgrounds to experience the open moorland, to be introduced to a working hill farm and to enjoy the wonderful location where easy access to both open moorland and coast provides a life enhancing contrast to the intense urban environment of their homes. Many have described their experience as life changing.

Since Elizabeth Braund's death in 2013, the core work has continued and expanded under the daily management of a Trust Manager. Julia McDade was appointed to this role in 2019, facilitating the employment of a new Resident Volunteer in the last financial year, the appointment of a Programme Officer, a full time Conservation Officer supported through a Heritage Lottery Green Recovery grant and the continued part-time employment of a programme development Officer and Programme and Organisational Support Officer along with various cleaning staff and over thirty long term volunteers. The Trust's collaboration with the farming contractors, P W Dracup, of Broadaford Farm continues, relying heavily on the diverse skills within their support.

b. STRATEGIES FOR ACHIEVING OBJECTIVES

Building Work to Increase Capacity

Miss Elizabeth Braund bequeathed the farm, its land and a substantial legacy to the Trust. In the knowledge that this substantial gift would be forthcoming, the Board of Trustees resolved to expand the farm's residential accommodation to enable even more young people and children from schools and other organisations with the opportunity of immersing themselves in farm life in this very rural part of Dartmoor.

Planning permission was granted in September 2017 to progress the project. Phase 1, The Animal Barn was completed in 2018. Phase 2, The Outdoor Education Room (now renamed The Ark) was largely completed by June 2020 following considerable fundraising and volunteer support during construction. Phase 3 The Main Accommodation building work was started on 18th May 2020 following the completion of a tendering process in 2019. Starting date delays occurred due to CV19, but once activities had been initiated, work forged ahead allowing the first 'test' group to use the accommodation in May 2021. A huge number of volunteers enabled the Barn to be opened to the public in June 2021 providing 21 beds in 5 ensuite bedrooms, a commercial kitchen, dining room, cobbled sitting room, disabled downstairs and upstairs toilets and facilities. When combined with the 15 beds in the Farm House, accommodation can be offered to a maximum of 32 people at any one time.

The fourth and final major construction phase took place between 25th January and 2nd May 2022 with the development of the new Farm Yard, which included the construction of the Corner Barn, a new roof and conversion of the Shippen from animal to human space, two outside toilets, one of which has disability access, a store and a lean-to on the Animal Barn. Some work is still required to complete the project with the ambition of raising sufficient funds in 2023.

On 3rd May 2022 the Earl and Duchess of Wessex marked the opening of the new developments, by unveiling a plaque commemorating the recent work and the transformation of the curtilage from being a working farm yard to an educational space. Approximately 200 people visited for the day, with representatives from our local community, volunteers, farmers, schools, Dartmoor National Park and a whole host of organisations with whom Shallowford partners and collaborates, to celebrate this new phase of development.

**THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2023**

Five Year Strategy

The current Five Year Strategy was approved by the Trustees on 10th October 2020 with the objectives of:

- Increasing the overall number of visitors received per year.
- Increasing the impact and value of work.
- Increasing the number of people employed.
- Ensuring the long term sustainability and viability of the farm and the Trust itself.

On 21st June 2021 A Heritage Lottery Grant was pledged enabling the construction of a poly-tunnel for the development of the Devil's Bit Scabious, the sole food of the endangered Marsh Fritillary caterpillar, along with funding for the Corner Barn within the Farm Yard complex and the employment of a full time Conservation Officer until 31st March 2023. This fundamental expansion of the Trusts work into active Conservation has enriched and broadened our community and local farm engagement, enhancing our overall programme impact and work with young people by funding our Conservation Officer enabling her to provide free visits, including transport costs for some of the more disadvantaged groups.

The essential elements necessary to achieve our overall aims include:

- Maintaining a feeling of 'home', whilst remaining a working farm
- Engendering in every visitor; a sense of responsibility for self, for each other, for nature and the environment whilst being valued and trusted as an individual within a team.
- Developing tailored programmes that are designed to challenge many people's normal assumptions about themselves and their world perspective, encouraging everyone to be the very best they can be and educate visitors emotionally, spiritually, physically, academically, with new and improved skills.

c. ACTIVITIES FOR ACHIEVING OBJECTIVES

Increasing Impact

The overall number of visitor days, combining day and residential visitors has increased considerably over the last few years.

Please note: the table below covers annual years, not financial years.

Annual Increase in Visitor Numbers

	2018	2019	2020	2021	2022
Total No. Charitable Groups	18	24	10	12	23
Total Visitor Days/Group	456	606	204	345	1,403
Total ~~AirBnB~~ Visitor Days			255	1,493	2,357
Total Visitor Days: ~~AirBnB~~ + Providence and Charitable	801	761	459	1,838	3,760
Green Recovery Day Visitors					1,481
Total Visitor Days Residential + Green Recovery Day Visits					5,241

**THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2023**

The massive jump in Visitor Days in 2022 was a direct result of the Green Recovery Heritage Lottery Funding, which provided free transport for schools with limited funding. A secondary factor was a general increase in willingness to 're-engage' following Corona Virus. As schools struggle to meet targets and remain within limited budgets, no matter how valuable teachers perceive courses at Shallowford to be, funding is simply not available for extra curricular activities. Hence, a drop in visitor figures is anticipated in the next year unless donor funding can be sought to subsidise transport.

Support to Schools in Disadvantaged Areas

Donor funding received during 2020-1, continued into 2022 and 2023 to support one hundred disadvantaged young people to stay for up to four nights and five days on the farm. Four schools from Bristol and one from Torbay from particularly deprived areas, where the basic indicator used was the uptake of free school meals, were contacted and offered a week's 'free' visit. Rigorous pre- and post-impact data was gathered to assess the potential for improved mental health and well-being when submerged fully within the natural world.

The aim of the courses intend to increase:

- Connection to nature
- Care and concern for the environment
- Mental health and wellbeing
- Engagement with learning

The aim is to continue to work with these five schools, asking for a contribution in the coming years that will enable the programme to be extended to additional schools. The donor supports a total of seven organisations which meet online monthly to facilitate discussions to increase learning and impact.

Day visitor numbers also increased with weekly Monday visits from a Local Pupil Referral Unit starting in September 2021. Numbers vary, but the average group size is around five, with one to three support staff accompanying the young people who vary in age from thirteen to sixteen.

Broadening Programme

The conservation work has extended and broadened discussions around how food can be produced in a sustainable manner combining practical chicken rearing for meat, farm to fork food preparation, improved nutrition and further emphasis on not wasting the world's limited resources through food and energy wastage.

d. FIXED ASSETS

Funding for the final phase of construction to upgrade the Shippen into a water tight, heated building for storage, archiving and as a potential 'game' room, was only possible once sufficient grants had been secured late in 2021. The 'lean-to' on the Animal Barn was completed in February 2022, with various options but mainly for the storage of winter hay and straw. The Corner Barn and Shippen lean-to, were not completed in the 2022-3 financial year, but further funding will be sought in 2023-24 to finalise electrics, pointing and some internal works.

The Green Recovery Grant enabled the enlargement of the vegetable plot, purchase and construction of a poly tunnel and series of raised beds for easy access and learning. This programme includes regular work with eleven farmers throughout the local valley system to support and enhance the Devil's Bit Scabious plant as the sole food of the endangered Marsh Fritillary Butterfly.

ACHIEVEMENTS AND PERFORMANCE

a. GOING CONCERN

After making appropriate enquiries, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2023**

b. REVIEW OF ACTIVITIES

With the recruitment of three new long term staff, two full time and one part-time, the breadth of educational experience, environmental knowledge and key skills has enabled a huge increase in the depth and impact of educational programming.

The Green Recovery Grant enabled the recruitment of a Conservation Officer, meaning we are able to engage in more specific technical areas, honing activities to direct curriculum requirements in a practical and therefore more impactful manner. The value of practically applying curriculum specified topics has been clearly articulated by teachers, who value the combination of curriculum, practically challenging yet homely environment that is rare in establishments with a more 'centre' based feel.

Additionally, the Green Recovery Grant has enabled improved networking and coordination with farmers managing rhos pasture within the Postbridge area and has broadened the experience for our visiting groups.

The Key Themes whilst the young people are visiting the farm include:

- Farm life - participating in daily farm life duties and animal husbandry
- A garden project to develop a vegetable and fruit plot
- Forest school education
- Fire lighting and den building
- Discovering the forest environment
- An opportunity to explore and understand the moorland environment
- Encouragement to participate in the maintenance of the farm, tree planting & gorse clearance (as a team)
- To learn new skills, cooking, pottery, weaving, spinning, willow work etc.
- A focus on the well-being of individuals through physical exercise and the chance to socially integrate with a far wider circle than their usual peers

The outcomes in terms of real benefit for these young people:

- Understanding farming, the wild environment and food production
- Learning about and enjoying healthy eating
- Appreciating the needs of and developing a respect for all living things
- Promoting a sense of wonder and curiosity about the natural environment
- Celebrating success and building self-worth through work and the completion of farm tasks
- Social and emotional development through team tasks and challenges
- Using practical, hands-on learning in the natural environment to meet the requirements of the national curriculum in Science, Geography, English, Maths, PE, Design Technology, PSHE, Art, History etc.
- Drawing on the farm experience to promote literacy and story telling
- Free and wild play provided in a safe environment
- Enjoying a place where children and adults from different backgrounds can experience a sense of community together, can see their place in, and responsibility within, the wider world.
- Experiencing a 'home' where children and adults can feel secure, share together and learn to share with the people they meet, thereby being drawn into God's family & understand their responsibility in the world.
- Immersion and total involvement through a 'stay-away', building values of independence, consideration and responsibility.
- Building and developing relationships within and across generations.
- Addressing the poverty of experience arising not just from economic and social deprivation, but also from the effects of increasing materialism and sedentary digital occupations.

We aim to measure the following:

- Young people's improved self-worth
- Improved interpersonal skills
- The level of tolerance of each other
- The readiness to try something new

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2023**

- The ability to communicate, hold a conversation and take part in discussions
- The degree to which the young people have engaged with vocational and environmental educational opportunities

c. FEEDBACK AND SUPPORT

Quotes from post cards written as part of a schools evaluation;

I want to remember that I am:

- Not a good food waster and will not eat junk food all the time
- Connected to nature. I want to remember to try new things and to never give up. Only using your mistakes as fuel to boost your fire.
- Not better than anyone else because we are a team that share equal rights
- A part of nature and I need to respect it as much as I would want for myself because to live in a world we need to work out how to live healthily along side it.

Being Outdoors makes me:

- Feel happy because learning about the environment and the ecosystem at the farm was so fun.
- Feel peace, relaxation, knowing that we are all connected to nature and the outdoors.
- Feel grateful that I am in this world and it makes me realise that nature is amazing.
- Makes me happy because I am not always on my phone and it gives me a chance to breath and focus on what is out there. Also it clears my mind and it makes me remember things that I enjoyed.
- Feel relaxed (especially when it's quiet) because nature helps me forget about most of my problems.

This is what the residential meant to me:

- Residential means a life changing experience that will very much help you
- The house was great, the rooms were like a fancy hotel but in a farm.
- Home, peace, shelter, protection.
- The residential meant to me fun and a life changing experience. I would advise someone who hasn't seen nature to come here. Also we go on night walks and we play fun games. To stay overnight is exciting because you just have to wake up the next day and be in this farm.
- Doing actions that I would never think be possible if I didn't come to this unique farm.
- I have realized that nature is like a person and that it needs to be treated with respect
- CHANGED MY LIFE. The residential really changed my way of thinking for good and I just really enjoyed it.

a. INVESTMENT POLICY AND PERFORMANCE

The investment powers are to invest in the name of the Charity such part of the funds as is felt appropriate and to expend the proceeds of any sale of investments or interest earned in the furtherance of the objectives of the Charity. The Charity policy is to manage its investments in a manner that aims to protect its capital. For this reason and our organisational objectives, surplus funds are held in a thirty day notice bank deposit account.

At the end of March 2023, £201,749 remained invested in a deposit account. This includes the reserves total of £180,000 and the balance will be used at the Trustees' discretion to fund further building projects and future farm developments. The source of this funding is Miss Braund's Legacy.

Remaining balances, including funds raised for the new barn developments are held in current and instant access deposit bank accounts.

b. FACTORS RELEVANT TO ACHIEVE OBJECTIVES

EQUAL OPPORTUNITIES

The Charity has an equal opportunities policy for both staff and visitors to the farm. The latter translates into offering accommodation and experiences to children irrespective of the family's financial means, colour, sexual orientation, race or creed, subject to the normal constraints of available resources.

**THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2023**

FINANCIAL REVIEW

a. RESERVES POLICY

Free reserves are defined as the total of unrestricted funds excluding amounts invested in fixed assets. The Trustees have decided that the Charity should hold free reserves of £180,000, to cover three years net deficit before income and expenditure become broadly aligned. This is because they consider this sum would be adequate to continue providing a consistent level of service to children and young people visiting the farm, should there be a significant shortfall in income. The charity continues to expand fund raising activities to support this long term objective. Free reserves at 31 March 2023 amount to £104,500.

In 2016 the Trustees designated £1m of funds to cover substantial works and improvements to the farm site. The balance of the designated funds on 1st April 2022 was £245,395 and £31,338 was spent during the year.

b. PRINCIPAL FUNDING

The legacy will partly underwrite the annual outgoings of the Trust. However, increasing reliance will be placed on fundraising until income from schools and group visits is generated. There was a significant shortfall in funding the building works initially, including the refurbishment of farm buildings and as such, the Trustees launched a capital appeal and developed a fundraising strategy. Grant funding through programmes such as the Rural Development Programme and relevant trusts and charity funders has been successfully undertaken since April 2019 providing funds for the barn conversion that now accommodates up to 27 visitors and construction of the new Outdoor Education Barn (note 16). Further fund raising is being undertaken to ensure phased completion of existing plans.

The Heritage Lottery, Green Recovery Grant secured on 24th June 2021 and completed on 31st March 2023, enabled Phase 4 of the building work to be largely completed, acting as match funding for further trusts and foundations to support on-going capital and programme work.

INFORMATION ON FUNDRAISING PRACTICES

The Trustees monitor fundraising practices on an ongoing basis at the Board of Trustee meetings. The Charity adopts the Fundraising Regulator standards and is committed to the Code of Fundraising practice. The Charity did not use the services of professional fundraisers or commercial participators during the year. The Charity received no formal complaints arising from the fundraising activities during the year.

PLANS FOR FUTURE PERIODS

a. FUTURE DEVELOPMENTS

To maximise the experience for visiting groups, the plans which included excellent learning facilities, clear recreational areas, catering and efficient wet weather facilities were almost fully completed by the end of March 2023. The next phase is to increase the number of schools and groups that visit for a five day residential during term times, and extend the provision during school holidays for many different and disadvantaged groups. The accommodation is designed therefore to be flexible.

Further plans include increasing the number and variety of animals, rural crafts and skills, expanding and extending Conservation work on site and where possible with local farmers. In 2022-3, this specifically included a re-vamp of the vegetable plot with a poly tunnel not only for local food production but for local seed collection and community sapling provision with the aim of East Shallowford becoming a provider for local provenance seed and seedlings. There is currently no such farm based facility on Dartmoor, and those that exist further away, such as the Farms for City Children and Jamie's Farm, are fully booked.

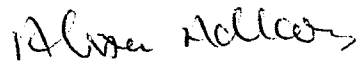
FUNDS HELD AS CUSTODIAN

No funds are held on behalf of a third party.

**THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2023**

This report was approved by the Trustees, on 21/10/23 and signed on their behalf by:



Ms Alison Adlam
Chair of Trustees

**THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023**

The Trustees (who are also directors of The Shallowford Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

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

**THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SHALLOWFORD TRUST (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2023.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

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

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

INDEPENDENT EXAMINER'S STATEMENT

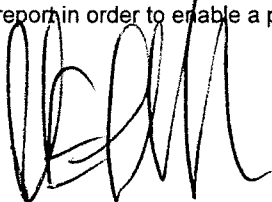
Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of (enter body here), which is one of the listed bodies.

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

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

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

Signed:



Tim Borton FCA DChA

Dated:

20 December 2023

BISHOP FLEMING LLP

Chartered Accountants
2nd Floor Stratus House,
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Charity unrestricted funds 2023 £	Charity restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:					
Donations and legacies	2	63,169	184,167	247,336	318,953
Charitable activities	5	81,440	-	81,440	69,376
Fundraising income	3	647	-	647	27
Investment income	4	1,478	-	1,478	89
Other income		4,542	-	4,542	-
TOTAL INCOME		151,276	184,167	335,443	388,445
EXPENDITURE ON:					
Raising funds		1,414	-	1,414	884
Charitable activities		123,412	176,241	299,653	190,402
TOTAL EXPENDITURE	8	124,826	176,241	301,067	191,286
NET INCOME BEFORE TRANSFERS		26,450	7,926	34,376	197,159
Transfers between Funds	16	104,652	(104,652)	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		131,102	(96,726)	34,376	197,159
NET MOVEMENT IN FUNDS		131,102	(96,726)	34,376	197,159
RECONCILIATION OF FUNDS:					
Total funds brought forward including fixed asset funds		2,407,134	191,426	2,598,560	2,401,401
TOTAL FUNDS BROUGHT FORWARD INCLUDING FIXED ASSET FUNDS		2,538,236	94,700	2,632,936	2,598,560

The notes on pages 15 to 25 form part of these financial statements.

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER: 04430825

BALANCE SHEET
AS AT 31 MARCH 2023

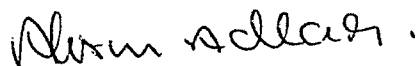
	Note	£	2023 £	£	2022 £
FIXED ASSETS					
Tangible assets	12		2,219,679		2,084,910
CURRENT ASSETS					
Stocks	13	8,149		12,943	
Debtors	14	34,319		127,767	
Cash at bank and in hand		390,590		402,097	
		<u>433,058</u>		<u>542,807</u>	
CREDITORS: amounts falling due within one year	15	<u>(19,801)</u>		<u>(29,157)</u>	
NET CURRENT ASSETS			<u>413,257</u>		513,650
NET ASSETS			<u>2,632,936</u>		<u>2,598,560</u>
CHARITY FUNDS					
Charity restricted funds	16		94,700		191,426
Charity unrestricted funds	16		2,538,236		2,407,134
TOTAL FUNDS			<u>2,632,936</u>		<u>2,598,560</u>

The charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 20 June 23 and signed on their behalf, by:



Ms Alison Adlam
Chair of Trustees

The notes on pages 15 to 25 form part of these financial statements.

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

1.2 COMPANY STATUS

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.3 FUND ACCOUNTING

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 INCOME

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

For legacies, entitlement is taken as the earlier of the date on which either: 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 Trust 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. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (continued)

1.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

1.6 GOING CONCERN

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for the foreseeable future and consider these sufficient for the charity to continue as a going concern.

1.7 INTANGIBLE FIXED ASSETS AND AMORTISATION

Intangible assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment

1.8 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	Not depreciated
Plant and machinery	-	25% reducing balance
Fixtures and fittings	-	25% reducing balance
Computer equipment	-	25% reducing balance

Depreciation is not provided on freehold property as any provision (annual or cumulative) would not be material due to the very long expected remaining useful economic life in each case, and because their expected residual value is not materially less than their carrying value.

1.9 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.10 INTEREST RECEIVABLE

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

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (continued)

1.11 DEBTORS

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

1.12 CASH AT BANK AND IN HAND

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

1.13 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.14 PENSIONS

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

1.15 FINANCIAL INSTRUMENTS

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

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. INCOME FROM DONATIONS, GRANTS AND LEGACIES

	Charity unrestricted funds 2023 £	Charity restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Charity donations	18,614	-	18,614	109,414
Charity grants	44,555	184,167	228,722	209,539
	<u>63,169</u>	<u>184,167</u>	<u>247,336</u>	<u>318,953</u>
Total donations, grants and legacies				
	<u>63,169</u>	<u>184,167</u>	<u>247,336</u>	<u>318,953</u>
Total 2022	30,868	288,085	318,953	
	<u>30,868</u>	<u>288,085</u>	<u>318,953</u>	

3. FUNDRAISING INCOME

	Charity unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Fundraising income	647	647	27
	<u>647</u>	<u>647</u>	<u>27</u>
Total 2022	27	27	
	<u>27</u>	<u>27</u>	

4. CHARITY INVESTMENT INCOME

	Charity unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest received	1,478	1,478	89
	<u>1,478</u>	<u>1,478</u>	<u>89</u>
Total 2022	89	89	
	<u>89</u>	<u>89</u>	

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5. INCOME FROM CHARITABLE ACTIVITIES

	Charity unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Publishing	6	6	20
Group visits	70,008	70,008	55,031
Farm	11,426	11,426	14,325
	<u>81,440</u>	<u>81,440</u>	<u>69,376</u>
Total 2022	<u>69,376</u>	<u>69,376</u>	

6. DIRECT COSTS

	Group Visits £	Farm Costs £	Total 2023 £	Total 2022 £
Direct costs	72,212	30,118	102,330	45,925
Wages and salaries	24,371	-	24,371	13,011
National insurance	754	-	754	644
Pension cost	1,895	-	1,895	237
	<u>99,232</u>	<u>30,118</u>	<u>129,350</u>	<u>59,817</u>
Total 2022	<u>34,762</u>	<u>25,055</u>	<u>59,817</u>	

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

7. SUPPORT COSTS

	Group Visits £	Total 2023 £	Total 2022 £
Repairs & maintenance	16,133	16,133	17,939
Motor expenses	2,417	2,417	945
Legal and professional	1,373	1,373	3,960
Audit and accountancy fees	3,726	3,726	3,453
Cleaning	5,076	5,076	4,244
Sundry expenses	1,875	1,875	3,001
Printing, postage and stationery	134	134	749
Telephone and internet	2,157	2,157	1,264
Rates	(4,045)	(4,045)	2,945
Insurance	13,779	13,779	9,411
Light and heat	18,599	18,599	10,420
Advertising and marketing	645	645	922
Travel and subsistence	637	637	625
Amortisation	1,060	1,060	783
Wages and salaries	98,093	98,093	66,130
National insurance	5,846	5,846	1,876
Pension cost	1,577	1,577	854
Depreciation	1,221	1,221	1,064
	170,303	170,303	130,585
Total 2022	130,585	130,585	

8. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £	Total 2022 £
Expenditure on raising voluntary income	-	-	1,414	1,414	884
COSTS OF RAISING FUNDS	-	-	1,414	1,414	884
Group visits	132,536	1,221	135,778	269,535	165,347
Farm	-	-	30,118	30,118	25,055
CHARITABLE ACTIVITIES	132,536	1,221	165,896	299,653	190,402
	132,536	1,221	167,310	301,067	191,286
Total 2022	82,752	1,064	107,470	191,286	

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

9. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets:		
- owned by the charity	1,221	1,064
Independent examiner's fees - all services	3,726	3,480
	<u> </u>	<u> </u>

During the year, no Trustees received any remuneration (2022: £NIL).

During the year, no Trustees received any benefits in kind (2022: £NIL).

During the year, no (2022: 0) trustees received reimbursement of expenses of £Nil (2022: £nil).

10. STAFF COSTS

Staff costs were as follows:

	2023 £	2022 £
Wages and salaries	122,464	79,141
Social security costs	6,600	2,520
Other pension costs	3,472	1,091
	<u> </u>	<u> </u>
	<u>132,536</u>	<u>82,752</u>

The average number of persons employed by the charity during the year was as follows:

2023 No.	2022 No.
5	2

No employee received remuneration amounting to more than £60,000 in either year.

11. INTANGIBLE FIXED ASSETS

	Website £
COST	
At 1 April 2022 and 31 March 2023	<u>3,030</u>
AMORTISATION	
At 1 April 2022 and 31 March 2023	<u>3,030</u>
CARRYING AMOUNT	
At 31 March 2023	<u>-</u>
At 31 March 2022	<u>-</u>

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

12. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer & office equipment £	Total £
COST					
At 1 April 2022	2,080,032	7,625	2,517	1,643	2,091,817
Additions	135,990	-	-	-	135,990
At 31 March 2023	<u>2,216,022</u>	<u>7,625</u>	<u>2,517</u>	<u>1,643</u>	<u>2,227,807</u>
DEPRECIATION					
At 1 April 2022	-	4,990	1,721	196	6,907
Charge for the year	-	658	199	364	1,221
At 31 March 2023	<u>-</u>	<u>5,648</u>	<u>1,920</u>	<u>560</u>	<u>8,128</u>
NET BOOK VALUE					
At 31 March 2023	<u>2,216,022</u>	<u>1,977</u>	<u>597</u>	<u>1,083</u>	<u>2,219,679</u>
At 31 March 2022	<u>2,080,032</u>	<u>2,635</u>	<u>796</u>	<u>1,447</u>	<u>2,084,910</u>

13. STOCKS

	2023 £	2022 £
Finished goods and goods for resale	<u>8,149</u>	<u>12,943</u>

14. DEBTORS

	2023 £	2022 £
Trade debtors	2,835	-
VAT recoverable	6,520	27,300
Prepayments and accrued income	24,964	100,467
	<u>34,319</u>	<u>127,767</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	12,754	22,794
Other taxation and social security	809	820
Other creditors	13	812
Accruals and deferred income	6,225	4,731
	<u>19,801</u>	<u>29,157</u>

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
CHARITY DESIGNATED FUNDS					
Property improvements	245,395	-	-	(31,338)	214,057
CHARITY GENERAL FUNDS					
Invested in fixed assets	2,084,910	-	(1,221)	135,990	2,219,679
General Funds	76,829	151,276	(123,605)	-	104,500
	2,161,739	151,276	(124,826)	135,990	2,324,179
	2,407,134	151,276	(124,826)	104,652	2,538,236
CHARITY RESTRICTED FUNDS					
Building project donations	-	85,000	-	(85,000)	-
Farm to the City Project	-	45,000	(300)	-	44,700
Ernest Cook	50,000	50,000	(50,000)	-	50,000
Green Recovery Challenge Fund	141,426	-	(123,941)	(17,485)	-
Other Restricted Income	-	4,167	(2,000)	(2,167)	-
	191,426	184,167	(176,241)	(104,652)	94,700
TOTAL FUNDS	2,598,560	335,443	(301,067)	-	2,632,936

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Property improvements	279,803	-	-	(34,408)	245,395
CHARITY GENERAL FUNDS					
Invested in fixed assets	1,930,370	-	(1,064)	155,604	2,084,910
General Funds	91,356	100,360	(112,331)	(2,556)	76,829
CHARITY RESTRICTED FUNDS					
Building project donations	-	44,800	-	(44,800)	-
RDPE Grant	49,872	2,985	-	(52,857)	-
Ernest Cook	50,000	50,000	(50,000)	-	50,000
Green Recovery Challenge Fund	-	190,300	(27,891)	(20,983)	141,426
	99,872	288,085	(77,891)	(118,640)	191,426
Total of funds	2,401,401	388,445	(191,286)	-	2,598,560

THE SHALLOWFORD TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Unrestricted Funds

In order to more clearly show the free reserves held by the Charity, the Trustees have separately shown the amount of unrestricted funds invested in fixed assets, leaving general funds as representing free reserves.

Designated Funds

The property improvement fund represents sums of money designated by the trustees for substantial works and improvements to the farm site. During the year £31,338 (2022: £153,018) was spent on property improvements.

Restricted Funds

Building project donations - This income represents donations from organisations and individuals toward the building project at the farm.

RDPE Grant - This income was a grant for the capital building work from the Rural Development Programme for England.

Ernest Cook - This income is to fund visits from school groups. During the year £50,000 of the funding has been drawn down and spent.

Green Recovery Challenge Fund - This income is to support the recovery of the Marsh Fritillary butterfly in conjunction with 11 other farms in the area. The Marsh Fritillary butterfly is on the red level of endangered species.

Farm to the city project - This income is to fund the Charity's involvement in an event held in June 2023.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Charity unrestricted funds 2023 £	Charity restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	2,219,679	-	2,219,679
Current assets	338,358	94,700	433,058
Creditors due within one year	(19,801)	-	(19,801)
	<u>2,538,236</u>	<u>94,700</u>	<u>2,632,936</u>

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Charity unrestricted funds 2022 £	Charity restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	2,084,910	-	2,084,910
Current assets	351,381	191,426	542,807
Creditors due within one year	(29,157)	-	(29,157)
	<u>2,407,134</u>	<u>191,426</u>	<u>2,598,560</u>

18. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £1,576 (2022: £1,091). Contributions of £149 (2022: £335) were payable to the fund at the balance sheet date.

19. RELATED PARTY TRANSACTIONS

During the year, income of £8,750 (2022: £9,091) was received from Providence House Youth Club, a charity for which R Musgrave, a trustee of The Shallowford Trust, is a trustee. The income related to residential visits to East Shallowford Farm.

During the year, the trustees made donations to the Charity, free from conditions, totalling £2,460 (2022: £978).

During the year, the Charity made purchases from J R Dracup, a trustee, and his close family and business, totalling £24,939 (2022: £26,961) for farm and building management. At the year end a balance of £3,331 (2022: £10,756) was owed by the Charity.

During the year, the Charity made purchases from other Trustees, or their close family totalling £579 (2022: £41).

THE SHALLOWFORD TRUST

England & Wales - Charity number 1105186

Accounts

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

**THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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**THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees	Mr Robert Musgrave MBE, Chairman Mr John Dracup Mr Malcolm Hunter (resigned 3 June 2021) Ms Sue Adams Rev Geoffrey Fenton Mr Andrew Walker Miss Anita Dowman (appointed 1 October 2021) Ms Alison Adlam (appointed 1 October 2021)
Company registered number	04430825
Charity registered number	1105186
Registered office	2nd Floor Stratus House Emperor Way Exeter Business Park Exeter Devon EX1 3QS
Company secretary	Julia McDade
Accountants	Bishop Fleming LLP Chartered Accountants Statutory Auditors 2nd Floor Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS
Bankers	Lloyds Bank PLC 41 Courtenay Newton Abbot Devon TQ12 2QW
Solicitors	Tozers LLP Broadwalk House Southernhay West Exeter EX1 1UA

**THE SHALLOWFORD TRUST
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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

The Trustees present their annual report together with the financial statements of the charity The Shallowford Trust for the period from 1 April 2021 to 31 March 2022. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (2019).

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

The organisation is constituted as a charitable company limited by guarantee, incorporated on 3rd May 2002. Registration as a charity was granted on the 29th July 2004. The company was established under a Memorandum which established the objects and powers of the company and is governed under its Articles of Association.

OBJECTS

The principal objects of the charity are:

(1) To advance the education of children and young people by providing them with a residential experience of life and work on a farm and in the countryside. Typically these children will have had little or no exposure to this environment and will benefit significantly from this curriculum enrichment.

(2) To present the whole experience within a Christian context of human life and work as part of the created order.

OUR VISION

Our Vision is that young people from all walks of life, religious, ethnic or social background, who have a poverty of experience in rural affairs and environmental learning opportunities, engage positive change through courses that challenge their assumptions and norms of behaviour, to catalyse a more responsible and productive future for themselves, their community and our environment.

OUR MISSION

We will deliver education of the highest quality encouraging the greatest positive change and lasting impacts by challenging, empowering, encouraging practical work, self-reflection and increasing understanding in farm activities and environmental responsibility..

To establish sustainable streams of income to enable our educational provision and environmental conservation to be maintained for future generations.

Managing the business in a cost effective manner, so as to increase year on year the proportion of fundraising income that is applied to our charitable objectives.

The programme model is developed to ensure four essential pillars run through all decision making; Christian Values, Social Impact, Environmental Impact and Economic Value.

OUR VALUES

We believe that in all aspects of our work and activities, with everyone associated with the Charity, we should be:

Professional

**THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2022**

Open and friendly
Enabling and engaging
Respectful and thoughtful
Passionate and prayerful
Homely and community based

PUBLIC BENEFIT STATEMENT

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'. Taking fully into account the Objects, the Trustees have concluded that the charity meets the public benefit requirement because:

- 1) the benefit that arises from the charity's aims is that the charity advances the education of children and young people.
- 2) the charity's aims intend to benefit children and young people.
- 3) there are no restrictions on who can have the opportunity to benefit.
- 4) nobody receives any private benefit from the charity.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the charity is the responsibility of the Trustee Directors who are elected and co-opted under the terms of the Articles of Association.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

Newly appointed trustee directors are given a full introduction to the background and work of the trust and are provided with all the necessary documents.

d. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Board of Trustees meet at regular intervals to ensure governance and management of the Company is maintained at the highest level through the Trust Manager, who is responsible for the day to day delivery of our programmes. Sub groups have been formed to oversee finance, property, fundraising and farming activities.

e. RISK MANAGEMENT

The Board of Trustees has reviewed during the year an assessment of the risks to which the Charity is exposed.

The highest priority risks identified fall broadly into the following categories:

- Management competency
- Financial stability and controls
- Policy setting and implementation
- Change management
- Governance
- Operational services

The Board has introduced procedures and reporting regimes to manage and reduce the identified risks.

f. PRINCIPAL ACTIVITIES

In the year under review and as in previous years, the charity has arranged group visits to Shallowford Farm for inner city, disadvantaged children and adults and introduced them to God's creation in nature.

OBJECTIVES AND ACTIVITIES

**THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2022**

a. POLICIES AND OBJECTIVES

Since the Company was formed in 2002, its principal activities have centred around the delivery of farming and countryside experiences, enhancing the education of young people and children from the inner city estates within South London. These were enabled by the close association of The Providence House Trust which was established in 1963 by Miss Elizabeth Braund, who was also the founder of The Shallowford Trust. These continuous visits have enabled young people from widely differing backgrounds to experience the open moorland, to be introduced to a working hill farm and to enjoy the wonderful location where easy access to both open moorland and coast provides a life enhancing contrast to the intense urban environment of their homes. Many have described their experience as life changing.

Since Elizabeth Braund's death in 2013, the core work has continued and expanded under the daily management of a Trust Manager. Julia McDade was appointed to this role in 2019, facilitating the employment of two new Resident Volunteers in the last financial year, the recruitment of a part time Programme Development Coordinator, a full time Conservation Officer supported through a Heritage Lottery Green Recovery grant and the continued employment of a Programme and Organisational Support Officer along with various cleaning staff and over thirty long term volunteers. The Trust's collaboration with the farming contractors, P W Dracup, of Broadaford Farm continues, relying heavily on the diverse skills within their support.

b. STRATEGIES FOR ACHIEVING OBJECTIVES

Miss Elizabeth Braund bequeathed the farm, its land and a substantial legacy to the Trust. In the knowledge that this substantial gift would be forthcoming, the Board of Trustees resolved to expand the farm's residential accommodation to enable even more young people and children from schools and other organisations with the opportunity of immersing themselves in farm life in this very rural part of Dartmoor.

Planning permission was granted in September 2017 to progress the project. Phase 1, The Animal Barn was completed in 2018. Phase 2, The Outdoor Education Room (now renamed The Ark) was largely completed by June 2020 following considerable fundraising and volunteer support during construction. Phase 3 The Main Accommodation was started on 18th May 2020 following the completion of a tendering process in 2019. Starting date delays occurred due to CV19, but once building had been initiated, work forged ahead allowing the first 'test' group to use the accommodation in May 2021. A huge number of volunteers enabled the Barn to be opened to the public in June 2021 providing 21 beds in 5 ensuite bedrooms, a commercial kitchen, dining room, cobbled sitting room, disabled downstairs and upstairs toilets and facilities. When combined with the 15 beds in the Farm House, accommodation can be offered to a maximum of 32 people at any one time.

Between 25th January and 2nd May 2022 the new Farm Yard was largely completed as the final construction phase in the five year strategy approved by the trustees on October 10th 2020. Due to time and funding limitations, some work will continue into 2022-3, but will enable major concepts developed within the approved 2021 – 2025 Strategic Period to continue to be developed. These include:

- Increasing the overall number of visitors received per year.
- Increasing the impact and value of work.
- Increasing the number of people employed.
- Ensuring the long term sustainability and viability of the farm and the Trust itself.

On 21st June 2021 A Heritage Lottery Grant was pledged enabling the construction of a poly-tunnel for the development of the Devil's Bit Scabious, the sole food of the endangered Marsh Fritillary caterpillar, along with funding for the Corner Barn within the Farm Yard complex and the employment of a full time Conservation Officer. This fundamental expansion of the Trusts work into active Conservation has enriched and broadened our community and local farm engagement, enhancing our overall programme impact and work with young people.

The essential elements necessary to achieve our overall aims include:

- Maintaining a feeling of 'home', whilst remaining a working farm
- Engendering in every visitor; a sense of responsibility for self, for each other, for nature and the environment whilst being valued and trusted as an individual within a team.
- Developing tailored programmes that are designed to challenge many people's normal assumptions about themselves and their world perspective, encouraging everyone to be the very best they can be and educate visitors emotionally,

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2022**

spiritually, physically, academically, with new and improved skills.

c. ACTIVITIES FOR ACHIEVING OBJECTIVES

Between 1st April 2021 to 31st March 2022 sixty-six groups visited the farm for a residential experience, totalling 2,683 visitor days. This compares with the total 679 visitor days in the Covid Year of 2021-22 and 761 residential visitor days in 2020 to 2021.

Of the sixty-six groups in the financial year ending in March 2022, twenty eight specifically targeted the disadvantaged objectives working with 252 individuals for 839 visitor days. Additional non-residential visitors on day trips were limited by 'legal visiting' or lock down continuing until 12th April 2021. Three hundred and twelve day visitors came to the farm for specific Conservation or well-being reasons, generally after lock-down and slowly increased in numbers as the year progressed.

Day visits were slow to return following Coronavirus, although The Christian Education Foundation (TCEF) were able to use the farm as their Christian Home Education Hub (CHEH) from September to December 2021, visiting three days a week with up to fifteen children at any one time.

Donor funding received during 2020-1, continued into 2022 to support one hundred disadvantaged young people to stay for up to four nights and five days on the farm. Five schools from deprived areas, where the basic indicator used was the uptake of free school meals, were contacted in Bristol and offered a week's 'free' visit. Rigorous pre- and post-impact data was gathered to assess the potential for improved mental health and well-being when submerged fully within the natural world. Additional support within the group of six organisations being funded under this programme to encourage 'Outdoor Weeks of Learning' has included cross organisational discussions and learning to improve overall programme impact.

The appointment of two full time volunteers, one from April and the second from September 2021 enabled long term programme support to be achieved, but could only happen once a separate and discrete 'flat', known as the 'West Wing' had been completed by the builders. Additional staff, including a part time Programme Development Coordinator and a full time Conservation Officer added specific team, youth and conservation work to the basic farm and outdoor activities, expanding the value and impact of programme activities.

Chicken rearing for meat, farm to fork food preparation, improved nutrition and further emphasis on not wasting the world's limited resources through food and energy wastage, has continued to be emphasised and run as competitive themes throughout each group's visit.

d. FIXED ASSETS

Funding for the final phase of construction to upgrade the Shippen into a water tight, heated building for storage, archiving and as a potential 'game' room, was only possible once sufficient grants had been secured late in 2021. The 'lean-to' on the Animal Barn was completed in February 2022, with various options but mainly for the storage of winter hay and straw. The Corner Barn and Shippen lean-to, were not completed in the 2021-2 financial year, but all permissions, plans, and funding were raised to enable the buildings to be completed by the deadline of 3rd May 2022. The necessity for these covered outdoor spaces were made clear in March 2022, when four back to back groups visited the farm and struggled to remain warm in the constant Dartmoor mizzle.

The Green Recovery Grant enabled the enlargement of the vegetable plot, purchase and construction of a poly tunnel and series of raised beds for easy access and learning. This programme includes regular work with eleven farmers throughout the local valley system to support and enhance the Devil's Bit Scabious plant as the sole food of the endangered Marsh Fritillary Butterfly.

ACHIEVEMENTS AND PERFORMANCE

a. GOING CONCERN

After making appropriate enquiries, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2022**

concern basis can be found in the Accounting Policies.

b. REVIEW OF ACTIVITIES

With the recruitment of three new long term staff, two full time and one part-time, the breadth of educational experience, environmental knowledge and key skills has enabled a huge increase in the depth and impact of educational programming.

The Green Recovery Grant enabled the recruitment of a Conservation Officer, meaning we are able to engage in more specific technical areas, honing activities to direct curriculum requirements in a practical and therefore more impactful manner. The value of practically applying curriculum specified topics has been clearly articulated by teachers, who value the combination of curriculum, practically challenging yet homely environment that is rare in establishments with a more 'centre' based feel.

Additionally, the Green Recovery Grant has enabled improved networking and coordination with farmers managing rhos pasture within the Postbridge area and has broadened the experience for our visiting groups.

The Key Themes whilst the young people are visiting the farm include:

- Farm life - participating in daily farm life duties and animal husbandry
- A garden project to develop a vegetable and fruit plot
- Forest school education
- Fire lighting and den building
- Discovering the forest environment
- An opportunity to explore and understand the moorland environment
- Encouragement to participate in the maintenance of the farm, tree planting & gorse clearance (as a team)
- To learn new skills, cooking, pottery, weaving, spinning, willow work etc.
- A focus on the well-being of individuals through physical exercise and the chance to socially integrate with a far wider circle than their usual peers

The outcomes in terms of real benefit for these young people:

- Understanding farming, the wild environment and food production
- Learning about and enjoying healthy eating
- Appreciating the needs of and developing a respect for all living things
- Promoting a sense of wonder and curiosity about the natural environment
- Celebrating success and building self-worth through work and the completion of farm tasks
- Social and emotional development through team tasks and challenges
- Using practical, hands-on learning in the natural environment to meet the requirements of the national curriculum in Science, Geography, English, Maths, PE, Design Technology, PSHE, Art, History etc.
- Drawing on the farm experience to promote literacy and story telling
- Free and wild play provided in a safe environment
- Enjoying a place where children and adults from different backgrounds can experience a sense of community together, can see their place in, and responsibility within, the wider world.
- Experiencing a 'home' where children and adults can feel secure, share together and learn to share with the people they meet, thereby being drawn into God's family & understand their responsibility in the world.
- Immersion and total involvement through a 'stay-away', building values of independence, consideration and responsibility.
- Building and developing relationships within and across generations.
- Addressing the poverty of experience arising not just from economic and social deprivation, but also from the effects of increasing materialism and sedentary digital occupations.

We aim to measure the following:

- Young people's improved self-worth
- Improved interpersonal skills
- The level of tolerance of each other
- The readiness to try something new
- The ability to communicate, hold a conversation and take part in discussions

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2022**

- The degree to which the young people have engaged with vocational and environmental educational opportunities

IMPACT OF COVID-19

The first group after lock-down, arrived on the very day that strong lock-down measures were lifted; 12th April 2021 with eight girls desperate to escape London and submerge themselves into a diverse outdoor programme. Although all lock-down measures were technically lifted from mid March 2021 onwards, the impact on groups and schools beginning to organise and travel, was significant. Gaining national confidence in the efficacy of the immunisations and concerns over organising groups has taken time and impacted considerably on bookings.

Staff have lost some days and work time due to Covid, perhaps most obviously affecting the builders who with tight deadlines continued to work, isolating as needed.

The impact of Coronavirus on expanding outreach to new schools and groups is considerable and has possibly pushed back the planned increase in visitors by several years.

c. FEEDBACK AND SUPPORT

Quote from Annual Report of Chair, The Shallowford Trust:

"We have come a long way from that first purchase of East Shallowford in 1976, from the days when the muck heap steamed in the yard, and the courtyard barns were deep in straw and muck, with cows brought in each evening. These new developments are very much a bridge - a bridge that connects to the past and Elizabeth Braund's vision of a lung for the city - a place for discovery, of discovering who I am, where I am in this natural world God has created, and please God a place where we can find our true selves.

These developments are also a bridge to the future giving opportunity for a wide range of day and residential visitors and activities.

In the months ahead the Shallowford Trust will seek to utilise these wonderful new facilities to grow the partnership with Providence House in south London, develop opportunities for schools and youth groups in the south west, maintain the partnership with Broadaford, expand the Green Recovery programme and conservation work, and broaden its links with the local community.

Change is not the easiest thing to cope with, and there have been many changes at East Shallowford, but crucial to it all is the thread of continuity and value that persists.

To quote John Muir, the founder of National Parks: "Thousands of tired, nerve-shaken, over-civilized people are beginning to find out that going to the hills is going home; that wildness is a necessity. The world's big and I want to have a good look at it before it gets dark."

School Group Quotes:

Just left and I can say this is better than any other farm I have been to. With more information in my brain than pictures of animals on my phone. I would definitely suggest this to you with amazing farmers willing to answer any questions you have and the amount of activities to keep you busy all day. So from me (and the others) thank you for your fun educational experience.

I am so thankful for having this opportunity. One awful thing is we have to leave.

I love how we played games like a big family.

Herding sheep is easier then herding humans.

Feeding and mucking out animals was my dream come true. Nothing was bad at all. I loved it.

I really loved the night walks. The food was a bit much (because I'm fussy), but I'm giving a huge thank you.

I finally ate mash. Still don't like it.

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2022**

I never lived on a farm and the poo was not smelly.

It's amazing because you don't realise how many bugs and things are in the grass until you go searching for them.

I love looking at the grasshoppers and realising how many types there are.

When we saw the little caterpillars on the plant (March Fritillary/Devil's Bit Scabious) I enjoyed every moment. I would love to come again.

I loved it when we herd in the sheep. The cooperational skills from the class were amazing. I also loved it when we were given the quadrat task as I had so much fun, but most of all the soil sampling was my favourite.

I LOVED the piglets, but holding the chicks is best. Mine fell asleep in my arms.

Seeing all the animals and learning new things about wildlife.

Nature just makes you feel calm. It's so quiet here. I'll go home and sleep better when I close my eyes and think of Shallowford, the animals and the moors.

The food was so good that I want to bring Serena home!

What the cows eat smells disgusting.

Feeding cows was brilliant.

I'm sad that I have to leave and when I go home I won't get used to it.

I hated the smell, I loved the eggs.

I think I learned that nature is important and that we should respect it.

I am not scared of animals now

I feel I am part of the Shallowford farm family.

Question: What have you gained?

- Seeing the truth of nature
- Being brave and standing up for myself.
- To help people recycle.

Teachers Comments:

They moaned and groaned at the beginning because they had to work but then by Friday the change was astonishing.

Some of the best activities? The water filtering, because it had structure and questioning gave them a lot. All the animal feeding, as they became more independent so they could do it themselves. You gave them freedom, not controlling every step, allowing them to make mistakes and being calm about it.

They were taught to be selfless, less food waste for them – you need to look at their school dinner plates.

Even on the long walks they were looking at trees, you always gave structure, looking at things which they will never forget.

Thank you for an amazing week, the benefits to the children (and staff) were so evident and we've seen some of the confidence and resilience that they developed back in the classroom which is fantastic. I've also asked

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2022**

parents for any feedback or changes they have noticed, so will pass those on.

a. INVESTMENT POLICY AND PERFORMANCE

The investment powers are to invest in the name of the Charity such part of the funds as is felt appropriate and to expend the proceeds of any sale of investments or interest earned in the furtherance of the objectives of the Charity. The Charity policy is to manage its investments in a manner that aims to protect its capital. For this reason and our organisational objectives, surplus funds are held in a thirty day notice bank deposit account.

At the end of March 2022, £295,303 remained invested in a deposit account. This includes the reserves total of £180,000 and the balance will be used at the Trustees' discretion to fund further building projects and future farm developments. The source of this funding is Miss Braund's Legacy.

Remaining balances, including funds raised for the new barn developments are held in current and instant access deposit bank accounts.

b. FACTORS RELEVANT TO ACHIEVE OBJECTIVES

EQUAL OPPORTUNITIES

The Charity has an equal opportunities policy for both staff and visitors to the farm. The latter translates into offering accommodation and experiences to children irrespective of the family's financial means, colour, sexual orientation, race or creed, subject to the normal constraints of available resources.

FINANCIAL REVIEW

a. RESERVES POLICY

Free reserves are defined as the total of unrestricted funds excluding amounts invested in fixed assets. The Trustees have decided that the Charity should hold free reserves of £180,000, to cover three years net running costs before income and expenditure become broadly aligned. This is because they consider this sum would be adequate to continue providing a consistent level of service to children and young people visiting the farm, should there be a significant shortfall in income. The charity continues to expand fund raising activities to support this long term objective.

In 2016 the Trustees designated £1m of funds to cover substantial works and improvements to the farm site. The balance of the designated funds on 1st April 2022 was £295,303. Since the beginning of April 2020, £811,613 has been spent on property improvements. The final instalment of the RDPE grant secured in 2019-20 has been drawn down, bringing in £52,857. A further £65,783 of restricted fundraised income has also been used for property improvements. Restricted funds intended for use on fixed assets have been fully spent on the assets which they were provided to acquire.

b. PRINCIPAL FUNDING

The legacy will partly underwrite the annual outgoings of the Trust. However, increasing reliance will be placed on fundraising until income from schools and group visits is generated. There was a significant shortfall in funding the building works initially, including the refurbishment of farm buildings and as such, the Trustees launched a capital appeal and developed a fundraising strategy. Grant funding through programmes such as the Rural Development Programme and relevant trusts and charity funders has been successfully undertaken since April 2019 providing funds for the barn conversion that now accommodates up to 27 visitors and construction of the new Outdoor Education Barn (note 16). Further fund raising is being undertaken to ensure phased completion of existing plans.

INFORMATION ON FUNDRAISING PRACTICES

The Trustees monitor fundraising practices on an ongoing basis at the Board of Trustee meetings. The Charity adopts the Fundraising Regulator standards and is committed to the Code of Fundraising practice. The Charity did not use the services of professional fundraisers or commercial participators during the year. The Charity received no formal complaints arising from the fundraising activities during the year.

**THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2022**

PLANS FOR FUTURE PERIODS

a. FUTURE DEVELOPMENTS

To maximise the experience for visiting groups, the plans which included excellent learning facilities, clear recreational areas, catering and efficient wet weather facilities were almost fully completed by the end of March 2022. The next phase is to increase the number of schools and groups that visit for a five day residential during term times, and extend the provision during school holidays for many different and disadvantaged groups. The accommodation is designed therefore to be flexible.

Further plans include increasing the number and variety of animals, rural crafts and skills, expanding and extending Conservation work on site and where possible with local farmers. In 2022, this specifically included a re-vamp of the vegetable plot with a poly tunnel not only for local food production but for local seed collection and community sapling provision with the aim of East Shallowford becoming a provider for local provenance seed and seedlings. There is currently no such farm based facility on Dartmoor, and those that exist further away, such as the Farms for City Children and Jamle's Farm, are fully booked.

FUNDS HELD AS CUSTODIAN

No funds are held on behalf of a third party.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of The Shallowford Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 charitable company will continue in operation.

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

This report was approved by the Trustees, on 1 October 2022 and signed on their behalf by:



Rev Geoffrey Fenton
Trustee

**THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SHALLOWFORD TRUST (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2022.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

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

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

INDEPENDENT EXAMINER'S STATEMENT

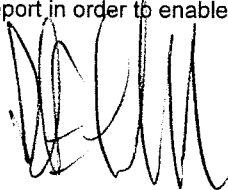
Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of (enter body here), which is one of the listed bodies.

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

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

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

Signed:



Dated:

16 December 2022

Tim Borton FCA DChA

BISHOP FLEMING LLP

Chartered Accountants
2nd Floor Stratus House,
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:					
Donations and legacies	2	30,868	288,085	318,953	251,977
Charitable activities	5	69,376	-	69,376	17,815
Fundraising income	3	27	-	27	20
Investment income	4	89	-	89	371
Other income		-	-	-	11,189
TOTAL INCOME		100,360	288,085	388,445	281,372
EXPENDITURE ON:					
Raising funds		884	-	884	1,722
Charitable activities		112,511	77,891	190,402	95,814
TOTAL EXPENDITURE	8	113,395	77,891	191,286	97,536
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		(13,035)	210,194	197,159	183,836
Transfers between Funds	16	118,640	(118,640)	-	-
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		105,605	91,554	197,159	183,836
NET MOVEMENT IN FUNDS		105,605	91,554	197,159	183,836
RECONCILIATION OF FUNDS:					
Total funds brought forward including fixed asset funds		2,301,529	99,872	2,401,401	2,217,565
TOTAL FUNDS BROUGHT FORWARD INCLUDING FIXED ASSET FUNDS		2,407,134	191,426	2,598,560	2,401,401

The notes on pages 14 to 24 form part of these financial statements.

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER: 04430825

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	£	2022 £	£	2021 £
FIXED ASSETS					
Tangible assets	12		2,084,910		1,930,370
CURRENT ASSETS					
Stocks	13	12,943		17,208	
Debtors	14	127,767		108,737	
Cash at bank and in hand		402,097		410,384	
		<u>542,807</u>		<u>536,329</u>	
CREDITORS: amounts falling due within one year	15	<u>(29,157)</u>		<u>(65,298)</u>	
NET CURRENT ASSETS			513,650		471,031
NET ASSETS			<u>2,598,560</u>		<u>2,401,401</u>
CHARITY FUNDS					
Restricted funds	16		191,426		99,872
Unrestricted funds	16		2,407,134		2,301,529
TOTAL FUNDS			<u>2,598,560</u>		<u>2,401,401</u>

The charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 01/10/2022 and signed on their behalf, by:


 Rev Geoffrey Fenton

The notes on pages 14 to 24 form part of these financial statements.

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

1.2 COMPANY STATUS

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.3 FUND ACCOUNTING

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 INCOME

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

For legacies, entitlement is taken as the earlier of the date on which either: 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 Trust 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. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. ACCOUNTING POLICIES (continued)

1.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES (continued)

1.6 GOING CONCERN

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for the foreseeable future and consider these sufficient for the charity to continue as a going concern.

1.7 INTANGIBLE FIXED ASSETS AND AMORTISATION

Intangible assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment

1.8 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	Not depreciated
Plant and machinery	-	25% reducing balance
Fixtures and fittings	-	25% reducing balance
Computer & office equipment	-	25% reducing balance

Depreciation is not provided on freehold property as any provision (annual or cumulative) would not be material due to the very long expected remaining useful economic life in each case, and because their expected residual value is not materially less than their carrying value.

1.9 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.10 INTEREST RECEIVABLE

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

1.11 DEBTORS

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

1.12 CASH AT BANK AND IN HAND

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

1.13 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES (continued)

1.14 PENSIONS

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

1.15 FINANCIAL INSTRUMENTS

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

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	14,614	94,800	109,414	241,377
Grants	16,254	193,285	209,539	10,600
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total donations and legacies	30,868	288,085	318,953	251,977
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total 2021	48,852	203,125	251,977	
	<u> </u>	<u> </u>	<u> </u>	

3. FUNDRAISING INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Fundraising income	27	27	20
	<u> </u>	<u> </u>	<u> </u>
Total 2021	20	20	
	<u> </u>	<u> </u>	

4. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest received	89	89	371
	<u> </u>	<u> </u>	<u> </u>
Total 2021	371	371	
	<u> </u>	<u> </u>	

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Publishing	20	20	26
Group visits	55,031	55,031	12,331
Farm	14,325	14,325	5,458
	<u>69,376</u>	<u>69,376</u>	<u>17,815</u>
Total 2021	<u>17,815</u>	<u>17,815</u>	

6. DIRECT COSTS

	Group Visits £	Farm Costs £	Total 2022 £	Total 2021 £
Direct costs	20,870	25,055	45,925	10,341
Wages and salaries	13,011	-	13,011	-
National insurance	644	-	644	-
Pension cost	237	-	237	-
	<u>34,762</u>	<u>25,055</u>	<u>59,817</u>	<u>10,341</u>
Total 2021	<u>1,754</u>	<u>8,587</u>	<u>10,341</u>	

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

7. SUPPORT COSTS

	Group Visits £	Total 2022 £	Total 2021 £
Repairs & maintenance	17,939	17,939	8,385
Motor expenses	945	945	624
Legal and professional	3,960	3,960	293
Audit and accountancy fees	3,453	3,453	5,660
Cleaning	4,244	4,244	1,555
Sundry expenses	3,001	3,001	1,123
Printing, postage and stationery	749	749	208
Telephone and internet	1,264	1,264	1,590
Rates	2,945	2,945	1,798
Insurance	9,411	9,411	6,495
Light and heat	10,420	10,420	3,663
Advertising and marketing	922	922	1,179
Travel and subsistence	625	625	204
Loss on disposal of fixed assets	-	-	9
Amortisation	783	783	-
Wages and salaries	66,130	66,130	50,221
National insurance	1,876	1,876	-
Pension cost	854	854	1,338
Depreciation	1,064	1,064	1,128
	<u>130,585</u>	<u>130,585</u>	<u>85,473</u>
Total 2021	<u>85,473</u>	<u>85,473</u>	

8. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2022 £	Depreciation 2022 £	Other costs 2022 £	Total 2022 £	Total 2021 £
Expenditure on raising voluntary income	-	-	884	884	1,722
COSTS OF RAISING FUNDS	<u>-</u>	<u>-</u>	<u>884</u>	<u>884</u>	<u>1,722</u>
Group visits	82,752	1,064	81,531	165,347	87,227
Farm	-	-	25,055	25,055	8,587
CHARITABLE ACTIVITIES	<u>82,752</u>	<u>1,064</u>	<u>106,586</u>	<u>190,402</u>	<u>95,814</u>
	<u>82,752</u>	<u>1,064</u>	<u>107,470</u>	<u>191,286</u>	<u>97,536</u>
Total 2021	<u>51,559</u>	<u>1,128</u>	<u>44,849</u>	<u>97,536</u>	

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

9. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2022	2021
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	1,064	1,128
Independent examiner's fees - all services	3,480	3,270

During the year, no Trustees received any remuneration (2021: £NIL).

During the year, no Trustees received any benefits in kind (2021: £NIL).

During the year, no (2020: 1) trustees received reimbursement of expenses of £Nil (2020: £163).

10. STAFF COSTS

Staff costs were as follows:

	2022	2021
	£	£
Wages and salaries	79,141	50,221
Social security costs	2,520	393
Other pension costs	1,091	945
	82,752	51,559

The average number of persons employed by the charity during the year was as follows:

2022	2021
No.	No.
2	2

No employee received remuneration amounting to more than £60,000 in either year.

11. INTANGIBLE FIXED ASSETS

	Website
	£
COST	
At 1 April 2021 and 31 March 2022	3,030
AMORTISATION	
At 1 April 2021 and 31 March 2022	3,030
CARRYING AMOUNT	
At 31 March 2022	-
At 31 March 2021	-

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

12. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer & office equipment £	Total £
COST					
At 1 April 2021	1,926,984	6,647	2,517	65	1,936,213
Additions	153,048	978	-	1,578	155,604
At 31 March 2022	2,080,032	7,625	2,517	1,643	2,091,817
DEPRECIATION					
At 1 April 2021	-	4,357	1,456	30	5,843
Charge for the year	-	633	265	166	1,064
At 31 March 2022	-	4,990	1,721	196	6,907
NET BOOK VALUE					
At 31 March 2022	2,080,032	2,635	796	1,447	2,084,910
At 31 March 2021	1,926,984	2,290	1,061	35	1,930,370

13. STOCKS

	2022 £	2021 £
Finished goods and goods for resale	12,943	17,208

14. DEBTORS

	2022 £	2021 £
Trade debtors	-	1,999
VAT recoverable	27,300	45,420
Prepayments and accrued income	100,467	61,318
	127,767	108,737

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	22,794	10,483
Other taxation and social security	820	3,349
Other creditors	2,063	48,216
Accruals and deferred income	3,480	3,250
	29,157	65,298

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
DESIGNATED FUNDS					
Property improvements	279,803	-	-	(34,408)	245,395
GENERAL FUNDS					
Invested in fixed assets	1,930,370	-	(1,064)	155,604	2,084,910
General Funds	91,356	100,360	(112,331)	(2,556)	76,829
	2,021,726	100,360	(113,395)	153,048	2,161,739
Total Unrestricted funds	2,301,529	100,360	(113,395)	118,640	2,407,134
RESTRICTED FUNDS					
Building project donations	-	44,800	-	(44,800)	-
RDPE Grant	49,872	2,985	-	(52,857)	-
Ernest Cook	50,000	50,000	(50,000)	-	50,000
Green Recovery Challenge Fund	-	190,300	(27,891)	(20,983)	141,426
	99,872	288,085	(77,891)	(118,640)	191,426
Total of funds	2,401,401	388,445	(191,286)	-	2,598,560

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Property improvements	568,136	-	-	(288,333)	279,803
GENERAL FUNDS					
Invested in fixed assets	1,272,912	-	(1,128)	658,586	1,930,370
General Funds	109,517	78,247	(96,408)	-	91,356
RESTRICTED FUNDS					
Building project donations	-	153,125	-	(153,125)	-
Garfield Weston grant	100,000	-	-	(100,000)	-
RDPE Grant	167,000	-	-	(117,128)	49,872
Ernest Cook	-	50,000	-	-	50,000
	267,000	203,125	-	(370,253)	99,872
Total of funds	2,217,565	281,372	(97,536)	-	2,401,401

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

Unrestricted Funds

In order to more clearly show the free reserves held by the Charity, the Trustees have separately shown the amount of unrestricted funds invested in fixed assets, leaving general funds as representing free reserves.

Designated Funds

The property improvement fund represents sums of money designated by the trustees for substantial works and improvements to the farm site. During the year £153,018 (2021: £288,333) was spent on property improvements.

Restricted Funds

Building project donations - This income represents donations from organisations and individuals toward the building project at the farm.

RDPE Grant - This income was a grant for the capital building work from the Rural Development Programme for England.

Ernest Cook - This income is to fund visits from school groups. None of this has been spent during the current year. During the year £50,000 of the funding has been drawn down and spent.

Green Recovery Challenge Fund - This income is to support the recovery of the Marsh Fritillary butterfly in conjunction with 11 other farms in the area. The Marsh Fritillary butterfly is on the red level of endangered species. During the year £48,874 has been drawn down and spent towards this project. Of this amount, £20,983 has been transferred to the fixed asset unrestricted fund.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	2,084,910	-	2,084,910
Current assets	351,381	191,426	542,807
Creditors due within one year	(29,157)	-	(29,157)
	<u>2,407,134</u>	<u>191,426</u>	<u>2,598,560</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,930,370	-	1,930,370
Current assets	436,457	99,872	536,329
Creditors due within one year	(65,298)	-	(65,298)
	<u>2,301,529</u>	<u>99,872</u>	<u>2,401,401</u>

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

18. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £1,091 (2021: £1,338). Contributions of £335 (2021: £679) were payable to the fund at the balance sheet date.

19. RELATED PARTY TRANSACTIONS

During the year, income of £9,091 (2021: £6,450) was received from Providence House Youth Club, a charity for which R Musgrave, a trustee of The Shallowford Trust, is a trustee. The income related to residential visits to East Shallowford Farm. A balance of £1,500 was owed at the year end.

During the year, the trustees made donations to the Charity, free from conditions, totalling £978 (2021: £38,365).

During the year, the Charity made purchases from J R Dracup, a trustee, and his close family and business, totalling £26,961 (2021: £18,299) for farm and building management. At the year end a balance of £10,756 (2021: £6,896) was owed by the Charity.

During the year, the Charity made purchases from J Walker, a trustee, and his close family, totalling £41.

THE SHALLOWFORD TRUST

England & Wales - Charity number 1105186

Accounts

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

**THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021

Trustees Mr Robert Musgrave MBE, Chairman
Mr John Dracup
Mr Malcolm Hunter
Ms Sue Adams
Rev Geoffrey Fenton
Mr Andrew Walker

Company registered number 04430825

Charity registered number 1105186

Registered office 2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
Devon
EX1 3QS

Company secretary Julia McDade

Accountants Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

Bankers Lloyds Bank PLC
41 Courtenay
Newton Abbot
Devon
TQ12 2QW

Solicitors Tozers LLP
Broadwalk House
Southernhay West
Exeter
EX1 1UA

**THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

The Trustees present their annual report together with the financial statements of the charity The Shallowford Trust for the 1 April 2020 to 31 March 2021. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

The organisation is constituted as a charitable company limited by guarantee, incorporated on 3rd May 2002. Registration as a charity was granted on the 29th July 2004. The company was established under a Memorandum which established the objects and powers of the company and is governed under its Articles of Association.

OBJECTS

The principal objects of the charity are:

- (1) To advance the education of children and young people by providing them with a residential experience of life and work on a farm and in the countryside. Typically these children will have had little or no exposure to this environment and will benefit significantly from this curriculum enrichment.
- (2) To present the whole experience within a Christian context of human life and work as part of the created order.

OUR VISION

Our Vision is that young people from all walks of life, religious, ethnic or social background, who have a poverty of experience in rural affairs and environmental learning opportunities, engage positive change through courses that challenge their assumptions and norms of behaviour, to catalyse a more responsible and productive future for themselves, their community and our environment.

OUR MISSION

We will deliver education of the highest quality encouraging the greatest positive change and lasting impacts by challenging, empowering, encouraging practical work, self-reflection and increasing understanding in farm activities and environmental responsibility.

To establish sustainable streams of income to enable our educational provision and environmental conservation to be maintained for future generations.

Managing the business in a cost effective manner, so as to increase year on year the proportion of fundraising income that is applied to our charitable objectives.

The programme model is developed to ensure four essential pillars that run through all decision making;

Christian Values, Social Impact, Environmental Impact, Economic Value

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021

OUR VALUES

We believe that in all aspects of our work and activities, with everyone associated with the Charity, we should be:

Professional
Open and friendly
Enabling and engaging
Respectful and thoughtful
Passionate and prayerful
Homely and community based

PUBLIC BENEFIT STATEMENT

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

Taking fully into account the Objects, the Directors have concluded that the charity meets the public benefit requirement because:

- 1) the benefit that arises from the charity's aims is that the charity advances the education of children and young people.
- 2) the charity's aims intend to benefit children and young people.
- 3) there are no restrictions on who can have the opportunity to benefit.
- 4) nobody receives any private benefit from the charity.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the charity is the responsibility of the Trustee Directors who are elected and co-opted under the terms of the Articles of Association.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

Newly appointed trustee directors are given a full introduction to the background and work of the trust and are provided with all the necessary documents.

d. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Board of Directors meet at regular intervals to ensure governance and management of the Company is maintained at the highest level through the Trust Manager, who is responsible for the day to day delivery of our programmes. Sub groups have been formed to oversee finance, property, fundraising and farming activities.

e. RISK MANAGEMENT

The Board of Trustees has reviewed during the year an assessment of the risks to which the Charity is exposed.

The highest priority risks identified fall broadly into the following categories:

- Management competency
- Financial stability and controls
- Policy setting and implementation
- Change management
- Governance
- Operational services

The Board has introduced procedures and reporting regimes to manage and reduce the identified risks.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021

f. PRINCIPAL ACTIVITIES

In the year under review and as in previous years, the charity has arranged group visits to Shallowford Farm for inner city, disadvantaged children and adults and introduced them to God's creation in nature.

OBJECTIVES AND ACTIVITIES

a. POLICIES AND OBJECTIVES

Since the Company was formed in 2002, its principal activities have centred around the delivery of farming and countryside experiences, enhancing the education of young people and children from the inner city estates within South London. These have been enabled by the close association of The Providence House Trust which was established in 1963 by Miss Elizabeth Braund, who was also the founder of The Shallowford Trust. These visits have enabled young people from widely differing backgrounds to experience the open moorland, to be introduced to a working farm and to enjoy the wonderful location where easy access to both open moorland and coast provides a life enhancing contrast to the intense urban environment of their homes. Many have described their experience as life changing.

Since Elizabeth Braund's death in 2013, the core work has continued and expanded under the daily management of a Trust Manager. Julia McDade was appointed in this role in 2019, line managing a part time Project Assistant, Resident Warden and working closely with the farming contractors, P W Dracup, of Broadaford Farm. The Resident Warden, Alethe Virgin moved from the premises in October 2020, but remains a regular and important volunteer.

b. STRATEGIES FOR ACHIEVING OBJECTIVES

Miss Elizabeth Braund bequeathed the farm, its land and a substantial legacy to the Trust. In the knowledge that this substantial gift would be forthcoming, the Board of Trustees resolved to expand the farm's residential accommodation to enable even more young people and children from schools and other organisations with the opportunity of immersing themselves in farm life in this very rural part of Dartmoor. Planning permission was granted in September 2017 to progress the project. Phase 1, The Animal Barn was completed in 2018. Phase 2, The Outdoor Education Room (now renamed The Ark) was largely completed by June 2020 following considerable fundraising and volunteer support during construction. Phase 3 The Main Accommodation was started on 18th May 2020 following the completion of a tendering process in 2019. Starting date delays occurred due to CV19, but once building had been initiated, work forged ahead allowing the first 'test' group to use the accommodation in May 2021. The final completion of the barn is being undertaken by a large group of very dedicated volunteers, without whom time and funding objectives could not have been met. The Barn conversion will increase accommodation from 15 beds in the Farm House with an addition of up to 27 beds, combining bunk and single bed options to a maximum of 32 occupants.

A five year Strategic Planning review was initiated towards the end of 2019 through a questionnaire and detailed interview process that included long term supporters and most importantly, beneficiaries and young people who form the main target group. The concepts were approved by the Board of Directors on 10th October 2020. Following implementation delays due to CV19 restricting the number of visitors, the Board has now agreed that the period will cover 2021 – 2025 with the aim of

- Increasing the overall number of visitors received per year.
- Increasing the impact and value of work.
- Increasing the number of people employed.
- Ensuring the long term sustainability and viability of the farm and the Trust itself.

The essential elements necessary to achieve these aims include:

- Maintaining a feeling of 'home', whilst remaining a working farm
- Engendering in every visitor; a sense of responsibility for self, for each other, for nature and the environment whilst being valued and trusted as an individual within a team.
- Each programme is therefore designed to challenge many people's normal assumptions about themselves and their world perspective, encouraging everyone to be the very best they can be and educate visitors emotionally, spiritually, physically, academically, with new and improved skills.

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021**

c. ACTIVITIES FOR ACHIEVING OBJECTIVES

Funding received during 2020 has enabled invaluable research and collaboration with other outdoor learning, farm based organisations. Many of the initiatives were identified in 2020 and will not be implemented until the September 2021 Academic year due to delays following CV19. However, the principal of cross organisational learning to ensure quality impact of the work, with staff training and support has been initiated and should continue within the five year strategic planning period. Further initiatives to gather feedback for programme evaluation around the area not only of farm and environmental learning but enhanced mental well being, was also initiated and will continue throughout the strategic period.

The Farm Team developed new activities to extend the learning of repeat visitors, many of whom come from Providence House Youth Centre in Battersea. Chicken rearing for meat, farm to fork food preparation, improved nutrition and further emphasis on not wasting the world's limited resources through food and energy wastage has been re-emphasised and run as competitive themes throughout each group's visit.

d. PROGRAMME RELATED INVESTMENTS

The conversion of the Main Barn was on-going throughout most of the last year. However, the completion of the Ark to 'water-tight' status enabled a warm light and cheerful space to be used by groups from May 2020 onwards. Programme activities were extended, detailed discussions and debates were made possible, training in new themes with practical work being undertaken enabled engagement with groups in different ways, extending the thematic areas and overall variety and impact of activities.

ACHIEVEMENTS AND PERFORMANCE

a. GOING CONCERN

After making appropriate enquiries, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. REVIEW OF ACTIVITIES

Nine groups visited before the first lockdown on 23rd March 2020. Due to Covid, exactly thirty school and youth group bookings were cancelled. However, between the various lock-downs, regular individuals with Special Needs visited weekly, providing the opportunity to not only enjoy the wide open spaces, but gain interaction, and find purpose within otherwise seriously restricted days indoors.

When lock-down eased slightly in July, visitors were able to visit in 'Bubbles' following strict cleaning regimes for residential guests. A total of 12 youth groups visited, including Care Leavers and our regular visitors from Providence House. An additional 17 family groups visited, allowing a level of relief and de-stressing that many families explained was absolutely essential. In total between 1 April 2020 to 31st March 2021, Shallowford Farm hosted 679 visitor days, compared to 761 in the previous year. This surprisingly high number given the long periods of lock-down was simply due to large family group bookings over the summer period.

Only 5% of our residential visitors were from Devon. However, in terms of day visitors, including weekly SEN and family therapy groups, Devonian day visitors formed 40% of our total visitors indicating that the Trust is gaining a wider recognition within the local community.

Of the Youth and Providence House Groups that visited, 71% were repeat visitors, indicating the value that so many put on their trips to the farm. However, if the new families are included in total visitor numbers, 74% of all guests had not visited the farm before, meaning we were able to increase our overall impact to a much larger and more diverse number of people than in previous years despite the incidence of Covid.

All visitors to the farm must experience the animals and interact with nature. It is not possible to avoid this on

**THE SHALLOWFORD TRUST
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021**

Dartmoor, nor for any visitor not to be intrigued and curious about the noises from the barn and antics of the animals in the surrounding fields.

The Key Themes whilst the young people are visiting the farm:

- Farm life - participating in daily farm life duties and animal husbandry
- A garden project to develop a vegetable and fruit plot
- Forest school education
- Fire lighting and den building
- Discovering the forest environment
- An opportunity to explore and understand the moorland environment
- Encouragement to participate in the maintenance of the farm, tree planting & gorse clearance (as a team)
- To learn new skills, cooking, pottery, weaving, spinning, willow work etc.
- A focus on the well-being of individuals through physical exercise and the chance to socially integrate with a far wider circle than their usual peers

The outcomes in terms of real benefit for these young people:

- Understanding farming, the wild environment and food production
- Learning about and enjoying healthy eating
- Appreciating the needs of and developing a respect for all living things
- Promoting a sense of wonder and curiosity about the natural environment
- Celebrating success and building self-worth through work and the completion of farm tasks
- Social and emotional development through team tasks and challenges
- Using practical, hands-on learning in the natural environment to meet the requirements of the national curriculum in Science, Geography, English, Maths, PE, Design Technology, PSHE, Art, History etc.
- Drawing on the farm experience to promote literacy and story telling
- Free and wild play provided in a safe environment
- Enjoying a place where children and adults from different backgrounds can experience a sense of community together, can see their place in, and responsibility within, the wider world.
- Experiencing a 'home' where children and adults can feel secure, share together and learn to share with the people they meet, thereby being drawn into God's family & understand their responsibility in the world.
- Immersion and total involvement through a 'stay-away', building values of independence, consideration and responsibility
- Building and developing relationships within and across generations
- Addressing the poverty of experience arising not just from economic and social deprivation, but also from the effects of increasing materialism and sedentary digital occupations

We aim to measure the following:

- Young people's improved self-worth
- Improved interpersonal skills
- The level of tolerance of each other
- The readiness to try something new
- The ability to communicate, hold a conversation and take part in discussions
- The degree to which the young people have engaged with vocational and environmental educational opportunities

IMPACT OF COVID-19

An ambitious target had been set in the 2020-21 accounts for income from school and other groups. This was based on the expectation that the building work would be completed by August and that higher bed numbers would attract larger groups to East Shallowford Farm.

A delayed start date for the building work coupled with the COVID-19 outbreak resulted in the cancellation of 30 bookings. The income from group bookings was therefore reduced by £28,320. Direct related expenses fell by £6,847 so the net income from group bookings fell by £21,473.

The Directors and staff of East Shallowford Farm used Government backed support schemes to reduce this deficit. Claims were made under the Coronavirus Job Retention Scheme to a value of £7,122 and Teignbridge District Council gave a grant of £2,500.

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021**

c. FEEDBACK AND SUPPORT

Monday 17th August 2020

'Stretch the borders of life'. That's what we are trying to do this week. Five inner city, housing estate lads, and we're off to Dartmoor, to East Shallowford Farm. That will stretch the borders of these young lives. To see the calf that was born yesterday, suckling from its mother in the field. To see the hills, and the space, when the only hills they usually see are called tower blocks. We want to literally stretch the borders of their life experience. We want them to make connections they might not be making. Truth is we need to 'Stretch the borders of life' for ourselves, that openness, that newness, that richness.

Perhaps we did a little. A little stretch to touch and see and smell the things they do not usually do. They watched the calf gingerly make its steps on the grass towards mother. A new mother, not too sure what all this was about. The calf suckled. That was a good thing.

They caught a glimpse of the grey wings of the owl in flight late afternoon as we watched the cows in the field close by, the great bull, all quiet power, and firm muscle, looking back. Today we will help the farmer move them all. Plus the several hundred sheep, who last night we saw scattered like a multitude of dots in the field adjacent to the moor. We explored the moor a bit too, the bracken high, the gorse sparkling yellow, and felt and smelt and saw a different kind of landscape.

As they walked from Haytor, curtained by the mist, down into the quarry, where people were wild swimming, with half a thought about the quarrymen of two centuries ago, and the granite railway, hand carved, pulled by ponies, which we followed along the moor, the boys in and out of the bracken and gorse, pausing to pull at blackberries. And followed it down and down, where at times it was half a track, or no track, or just an occasional track. Down and down, with barely a murmur, until we reached Yarners Woods, where Albert the woodman met us and introduced us to the forest and something of its life.

As they walked in wind and rain, or worked around the animals in wind and rain, all toggled up. or walked at night as dusk settled, and the wind whistled and whined across the valley, and shook the trees, and sent the soft warm upland rain whirling and swirling and wetting every face, and blowing off hats or hoods.

As they joined with farmer John to move the pigs. Not as simple as it sounds. Two pregnant sows, from the field behind the house, up around the wall and bank, through the field of sheep, that the sheep dog was itching to round up if only he was allowed; past where the black cow, with her three day old calf, quietly nestling against the grey granite wall. All the boys joined in with glee and varying degrees of effort. Trust me it is not the easiest thing to lead a pig, with poor sight, with a will of her own, and literally following her nose close to the ground. That job done, they had to assist with guiding another sow from the animal barn out to the field to join the boar and three other sows. That was the easy part. The next part was when the trouble started, and the other sows wanted to row with the newcomer. There was a bit of a fight and shoving against the fences. We left them to sort out their pecking order.

There is no doubt that we helped to stretch their borders. That we opened their inner city eyes and touch and smells and maybe thinking. On the way home, after a last drive through the village, we gave the boys back their phones and electronic devices, and within minutes they were glued to their screens. So were they retreating behind their borders, or had we stretched the borders just a bit, for a while, stored into their memories like data, to which these lads will return with eagerness.

Community Care through COVID.

My 14-year daughter has special needs and learning difficulties and finds friendship hard at the best of times. This is not helped by the fact that we live on the edge of Dartmoor making her dependant on us for transport for everything she does. Therefore, we are very fortunate to have Julia as a near neighbour who has been very supportive by giving her a friendship and the chance to express herself. This was done through weekly visits to Shallowford Farm giving us the chance to take part in what became known to us as pig therapy at weekends throughout all the lockdowns.

This therapy was ideal as my daughter loves animals and although we have Dartmoor on our doorstep nothing comes near caring for animals by helping tend for their basic needs. Although we were there to help out with mucking out and feeding sessions over weekends, these sessions gave us both a much-needed sense of

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021**

satisfaction and achievement. These also allowed us to be able to see the development of pigs from piglets and to learn how even though they each have their own mannerisms they are part of our food system, resulting in us taking some sausages home to eat. Some of these animals we even got to know by name, replacing the pets we do not have, which taught my daughter the hard lesson, that every life has an end.

Shallowford Farm has so many animals, but especially chickens and ducks. Some were egg layers and there is nothing better for my daughter than to search for eggs each morning we were there. Others were kept for their meat so we were again fortunate to be able to be involved in the development from day old chicks to chickens ready for human consumption. As they are so short lived, we have been able to help prepare the birds for the table and of course eat the resulting dinner!

These animals and the experiences we have had at Shallowford Farm have given my daughter a sense of well-being, has improved her confidence and allowed her to show feelings that would otherwise be hidden. The nearby sheep have been an added extra and we have enjoyed talking to the farm dogs. My daughters' main companion though has been Minni, Julia's dog who she could cuddle and gain comfort from even during strict Covid lockdowns.

We are both really thankful for our time at the farm and look forward to continuing to take part when we can, but realise that now that groups are coming back and making more use of the farm, our times might be fewer. We enjoy what we can when we can and hope our small part in the farm has been helpful, as we have had a really constructive time assisting with my daughter's development and self-esteem.

In my daughter words " It was oink fantastic; chick cheerful; woof wonderful and great inside"

a. INVESTMENT POLICY AND PERFORMANCE

The investment powers are to invest in the name of the Charity such part of the funds as is felt appropriate and to expend the proceeds of any sale of investments or interest earned in the furtherance of the objectives of the Charity. The Charity policy is to manage its investments in a manner that aims to protect its capital. For this reason and our organisational objectives, surplus funds are held in a thirty day notice bank deposit account.

At the end of March 2021, £295,216 remained invested in a deposit account. This includes the reserves total of £180,000 and the balance will be used at the Trustees' discretion to fund further building projects and future farm developments. The source of this funding is Miss Braund's Legacy.

Remaining balances, including funds raised for the new barn developments are held in current and instant access deposit bank accounts.

b. FACTORS RELEVANT TO ACHIEVE OBJECTIVES

EQUAL OPPORTUNITIES

The Charity has an equal opportunities policy for both staff and visitors to the farm. The latter translates into offering accommodation and experiences to children irrespective of the family's financial means, colour, sexual orientation, race or creed, subject to the normal constraints of available resources.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021

FINANCIAL REVIEW

a. RESERVES POLICY

Free reserves are defined as the total of unrestricted funds excluding amounts invested in fixed assets. The Trustees have decided that the Charity should hold free reserves of £180,000, to cover three years net running costs before income and expenditure become broadly aligned. This is because they consider this sum would be adequate to continue providing a consistent level of service to children and young people visiting the farm, should there be a significant shortfall in income. The charity continues to expand fund raising activities to support this long term objective.

In 2016 the Trustees designated £1m of funds to cover substantial works and improvements to the farm site. The balance of the designated funds on 1st April 20 was £568,136. Since the beginning of April 2020, £658,565 has been spent on property improvements. The first installment of the RDPE grant secured in 2019-20 has been drawn down, bringing in £117,128 of the total grant. A further £370,253 of restricted fundraised income has also been used for property improvements. Restricted funds have been fully spent on the assets which they were provided to acquire. At the year end, the fund balances represented the net book value of the relevant assets.

b. PRINCIPAL FUNDING

The legacy will partly underwrite the annual outgoings of the Trust. However, increasing reliance will be placed on fundraising until income from schools and group visits is generated. There was a significant shortfall in funding the building works initially, including the refurbishment of farm buildings and as such, the Trustees launched a capital appeal and developed a fundraising strategy. Grant funding through programmes such as the Rural Development Programme and relevant trusts and charity funders has been successfully undertaken since April 2019 providing funds for the barn conversion that now accommodates up to 27 visitors and construction of the new Outdoor Education Barn (note 16). Further fund raising is being undertaken to ensure phased completion of existing plans.

INFORMATION ON FUNDRAISING PRACTICES

The Trustees monitor fundraising practices on an ongoing basis at the Board of Trustee meetings. The Charity adopts the Fundraising Regulator standards and is committed to the Code of Fundraising practice. The Charity did not use the services of professional fundraisers or commercial participators during the year. The Charity received no formal complaints arising from the fundraising activities during the year.

PLANS FOR FUTURE PERIODS

a. FUTURE DEVELOPMENTS

To maximise the experience for visiting groups, the plans include excellent learning facilities, clear recreational areas, catering and efficient wet weather facilities. When these additional residential facilities are fully in place and reasonable levels of school income are secured from five day visits during term times, our aim is to extend the provision during school holidays for many different and disadvantaged groups. The accommodation will be designed therefore to be flexible. There is currently no such farm based facility on Dartmoor, and those that exist further away, such as the Farms for City Children and Jamie's Farm, are fully booked.

Further plans include increasing the number of farm buildings within the next two years to extend the type and variety of animal and farm based activities specifically to increase practical educational opportunities whilst broadening environmental and conservation activities. In 2021, this specifically includes a re-vamp of the vegetable plot with a poly tunnel not only for local food production but for local seed collection and community sapling provision.

FUNDS HELD AS CUSTODIAN

No funds are held on behalf of a third party.

**THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021**

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of The Shallowford Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 charitable company will continue in operation.

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

This report was approved by the Trustees, on 13 September 2021 and signed on their behalf by:

Rev Geoffrey Fenton
Trustee

**THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SHALLOWFORD TRUST (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2021.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

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

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

INDEPENDENT EXAMINER'S STATEMENT

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of (enter body here), which is one of the listed bodies.

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

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

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

Signed:

Dated: 19 October 2021

Tim Borton FCA DChA

BISHOP FLEMING LLP
Chartered Accountants
2nd Floor Stratus House

**THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021**

Emperor Way
Exeter Business Park
Exeter
EX1 3QS

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM:					
Donations and legacies	2	48,852	203,125	251,977	352,473
Charitable activities	5	17,815	-	17,815	33,507
Fundraising income	3	20	-	20	25,220
Investment income	4	371	-	371	4,186
Other income		11,189	-	11,189	4,033
TOTAL INCOME		78,247	203,125	281,372	419,419
EXPENDITURE ON:					
Charitable activities		95,814	-	95,814	119,260
Other expenditure		1,722	-	1,722	10,785
TOTAL EXPENDITURE	8	97,536	-	97,536	130,045
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		(19,289)	203,125	183,836	289,374
Transfers between Funds	16	370,253	(370,253)	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		350,964	(167,128)	183,836	289,374
NET MOVEMENT IN FUNDS		350,964	(167,128)	183,836	289,374
RECONCILIATION OF FUNDS:					
Total funds brought forward including fixed asset funds		1,950,565	267,000	2,217,565	1,928,191
TOTAL FUNDS BROUGHT FORWARD INCLUDING FIXED ASSET FUNDS		2,301,529	99,872	2,401,401	2,217,565

The notes on pages 15 to 26 form part of these financial statements.

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER: 04430825

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible assets	12		1,930,370		1,272,912
CURRENT ASSETS					
Stocks	13	17,208		15,426	
Debtors	14	108,737		194,735	
Cash at bank and in hand		410,384		757,774	
			536,329	967,935	
CREDITORS: amounts falling due within one year	15	(65,298)		(23,282)	
NET CURRENT ASSETS			471,031		944,653
NET ASSETS			2,401,401		2,217,565
CHARITY FUNDS					
Restricted funds	16		99,872		267,000
Unrestricted funds	16		2,301,529		1,950,565
TOTAL FUNDS			2,401,401		2,217,565

The charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 13 September 2021 and signed on their behalf, by:

Rev Geoffrey Fenton

The notes on pages 15 to 26 form part of these financial statements.

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

1.2 COMPANY STATUS

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.3 FUND ACCOUNTING

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES (continued)

1.4 INCOME

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

For legacies, entitlement is taken as the earlier of the date on which either: 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 Trust 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. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES (continued)

1.6 GOING CONCERN

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for the foreseeable future and consider these sufficient for the charity to continue as a going concern. In particular the trustees have considered the ongoing COVID-19 pandemic and what impact it will have on the ongoing operations of the charity. The charity will see a decline in income from group visits and donations but the charity has sufficient reserves to cover this shortfall.

1.7 INTANGIBLE FIXED ASSETS AND AMORTISATION

Intangible assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment

1.8 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	Not depreciated
Plant and machinery	-	25% reducing balance
Fixtures and fittings	-	25% reducing balance
Computer & office equipment	-	25% reducing balance

Depreciation is not provided on freehold property as any provision (annual or cumulative) would not be material due to the very long expected remaining useful economic life in each case, and because their expected residual value is not materially less than their carrying value.

1.9 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.10 INTEREST RECEIVABLE

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

1.11 DEBTORS

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

1.12 CASH AT BANK AND IN HAND

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

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES (continued)

1.13 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.14 PENSIONS

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

1.15 FINANCIAL INSTRUMENTS

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

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	38,252	203,125	241,377	77,065
Grants	10,600	-	10,600	275,408
Total donations and legacies	48,852	203,125	251,977	352,473
Total 2020	22,473	330,000	352,473	

3. FUNDRAISING INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Fundraising income	20	20	25,220
Total 2020	25,220	25,220	

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest received	371	371	4,186
Total 2020	4,186	4,186	

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Publishing	26	26	145
Group visits	6,945	6,945	19,507
Farm	5,458	5,458	10,665
AirBnB	5,386	5,386	3,190
	17,815	17,815	33,507
Total 2020	33,507	33,507	

6. DIRECT COSTS

	Publishing £	Group visits £	Farm £	Total 2021 £	Total 2020 £
Direct costs	-	1,754	8,587	10,341	33,365
Total 2020	60	5,807	27,498	33,365	

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

7. SUPPORT COSTS

	Group visits £	Farm £	Total 2021 £	Total 2020 £
Repairs & maintenance	8,385	-	8,385	7,477
Motor expenses	624	-	624	55
Legal and professional	293	-	293	3,308
Audit and accountancy fees	5,660	-	5,660	7,018
Cleaning	1,555	-	1,555	398
Sundry expenses	1,123	-	1,123	1,502
Printing, postage and stationery	208	-	208	913
Telephone and internet	1,590	-	1,590	2,173
Rates	1,798	-	1,798	1,797
Insurance	6,495	-	6,495	5,536
Light and heat	3,663	-	3,663	3,997
Advertising and marketing	1,179	-	1,179	466
Travel and subsistence	204	-	204	174
Staff training	-	-	-	449
Loss on disposal of fixed assets	9	-	9	-
Wages and salaries	50,221	-	50,221	45,835
National insurance	-	-	-	1,750
Pension cost	1,338	-	1,338	2,022
Depreciation	1,128	-	1,128	1,025
	<u>85,473</u>	<u>-</u>	<u>85,473</u>	<u>85,895</u>
Total 2020	<u>85,232</u>	<u>663</u>	<u>85,895</u>	

8. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2021 £	Depreciation 2021 £	Other costs 2021 £	Total 2021 £	Total 2020 £
Publishing	-	-	-	-	60
Group visits	51,559	1,128	34,540	87,227	91,039
Farm	-	-	8,587	8,587	28,161
CHARITABLE ACTIVITIES	<u>51,559</u>	<u>1,128</u>	<u>43,127</u>	<u>95,814</u>	<u>119,260</u>
OTHER EXPENDITURES	<u>-</u>	<u>-</u>	<u>1,722</u>	<u>1,722</u>	<u>10,785</u>
	<u>51,559</u>	<u>1,128</u>	<u>44,849</u>	<u>97,536</u>	<u>130,045</u>
Total 2020	<u>49,607</u>	<u>1,025</u>	<u>79,413</u>	<u>130,045</u>	

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

9. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2021	2020
	31 March	31 March
	2021	2020
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	1,128	1,025
(Gain) on disposal of fixed assets	-	(3,966)
Independent examiner's fees - all services	3,270	3,175
	=====	=====

During the year, no Trustees received any remuneration (2020: £NIL).

During the year, no Trustees received any benefits in kind (2020: £NIL).

During the year, no (2020: 1) trustees received reimbursement of expenses of £Nil (2020: £163).

10. STAFF COSTS

Staff costs were as follows:

	2021	2020
	31 March	31 March
	2021	2020
	£	£
Wages and salaries	50,221	45,835
Social security costs	393	1,750
Other pension costs	945	2,022
	=====	=====
	51,559	49,607

The average number of persons employed by the charity during the year was as follows:

2021	2020
31 March	31 March
2021	2020
No.	No.
2	2

No employee received remuneration amounting to more than £60,000 in either year.

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

11. INTANGIBLE FIXED ASSETS

	Website £
COST	
At 1 April 2020 and 31 March 2021	3,030
AMORTISATION	
At 1 April 2020 and 31 March 2021	3,030
CARRYING AMOUNT	
At 31 March 2021	-
At 31 March 2020	-

12. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer & office equipment £	Total £
COST					
At 1 April 2020	1,268,419	6,647	2,517	44	1,277,627
Additions	658,565	-	-	21	658,586
At 31 March 2021	1,926,984	6,647	2,517	65	1,936,213
DEPRECIATION					
At 1 April 2020	-	3,594	1,102	19	4,715
Charge for the year	-	763	354	11	1,128
At 31 March 2021	-	4,357	1,456	30	5,843
NET BOOK VALUE					
At 31 March 2021	1,926,984	2,290	1,061	35	1,930,370
At 31 March 2020	1,268,419	3,053	1,415	25	1,272,912

13. STOCKS

	2021 £	2020 £
Finished goods and goods for resale	17,208	15,426

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

14. DEBTORS

	2021	2020
	£	£
Trade debtors	1,999	3,492
VAT recoverable	45,420	11,960
Prepayments and accrued income	61,318	179,283
	<u>108,737</u>	<u>194,735</u>
	<u>108,737</u>	<u>194,735</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	10,483	2,749
Other taxation and social security	3,349	5,901
Other creditors	48,216	8,767
Accruals and deferred income	3,250	5,865
	<u>65,298</u>	<u>23,282</u>
	<u>65,298</u>	<u>23,282</u>

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
DESIGNATED FUNDS					
Property improvements	568,136	-	-	(288,333)	279,803
GENERAL FUNDS					
Invested in fixed assets	1,272,912	-	(1,128)	658,586	1,930,370
General Funds	109,517	78,247	(96,408)	-	91,356
	<u>1,382,429</u>	<u>78,247</u>	<u>(97,536)</u>	<u>658,586</u>	<u>2,021,726</u>
Total Unrestricted funds	<u>1,950,565</u>	<u>78,247</u>	<u>(97,536)</u>	<u>370,253</u>	<u>2,301,529</u>
RESTRICTED FUNDS					
Building project donations	-	153,125	-	(153,125)	-
Garfield Weston grant	100,000	-	-	(100,000)	-
RDPE Grant	167,000	-	-	(117,128)	49,872
Ernest Cook	-	50,000	-	-	50,000
	<u>267,000</u>	<u>203,125</u>	<u>-</u>	<u>(370,253)</u>	<u>99,872</u>
Total of funds	<u>2,217,565</u>	<u>281,372</u>	<u>(97,536)</u>	<u>-</u>	<u>2,401,401</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2020 £
Property improvements	581,786	-	-	(13,650)	568,136
GENERAL FUNDS					
Invested in fixed assets	1,197,285	-	(1,023)	76,650	1,272,912
General Funds	149,120	89,419	(129,022)	-	109,517
RESTRICTED FUNDS					
Building project donations	-	63,000	-	(63,000)	-
Garfield Weston grant	-	100,000	-	-	100,000
RDPE Grant	-	167,000	-	-	167,000
	<u>-</u>	<u>330,000</u>	<u>-</u>	<u>(63,000)</u>	<u>267,000</u>
Total of funds	<u>1,928,191</u>	<u>419,419</u>	<u>(130,045)</u>	<u>-</u>	<u>2,217,565</u>

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

Unrestricted Funds

In order to more clearly show the free reserves held by the Charity, the Trustees have separately shown the amount of unrestricted funds invested in fixed assets, leaving general funds as representing free reserves.

Designated Funds

The property improvement fund represents sums of money designated by the trustees for substantial works and improvements to the farm site. During the year £288,333 (2020: £13,650) was spent on property improvements.

Restricted Funds

Building project donations - This income represents donations from organisations and individuals toward the building project at the farm. During the year this income was fully spent and transferred to the fixed asset unrestricted fund.

Garfield Weston Grant - This was a grant for the capital building work. This income has been fully spent in the current year and transferred to the fixed asset unrestricted fund.

RDPE Grant - This income was a grant for the capital building work from the Rural Development Programme for England. During the year £117,128 of the funding has been drawn down and spent towards the project. This amount has been transferred to the fixed asset unrestricted fund.

Ernest Cook - This income is to fund visits from school groups. None of this has been spent during the current year.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,930,370	-	1,930,370
Current assets	436,457	99,872	536,329
Creditors due within one year	(65,298)	-	(65,298)
	<u>2,301,529</u>	<u>99,872</u>	<u>2,401,401</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	1,272,912	-	1,272,912
Current assets	700,935	267,000	967,935
Creditors due within one year	(23,282)	-	(23,282)
	<u>1,950,565</u>	<u>267,000</u>	<u>2,217,565</u>

18. PENSION COMMITMENTS

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £1,338 (2020: £2,022). Contributions of £679 (2020: £865) were payable to the fund at the balance sheet date.

19. RELATED PARTY TRANSACTIONS

During the year, income of £6,450 (2020: £23,213) was received from Providence House Youth Club, a charity for which R Musgrave, a trustee of The Shallowford Trust, is a trustee. No balance was due at the year end.

During the year, the trustees made donations to the Charity, free from conditions, totalling £38,365 (2020: £25,475).

During the year, the Charity made purchases from J R Dracup, a trustee, totalling £18,299 (2020: £19,893). At the year a balance of £6,896 (2020: £Nil) was owed by the Charity.