

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

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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, curtailed 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.

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**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

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(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

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**INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021**

Emperor Way
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EX1 3QS

THE SHALLOWFORD TRUST
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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					
Transfers between Funds	16	(19,289) 370,253	203,125 (370,253)	183,836 -	289,374 -
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
	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and legacies	48,852	203,125	251,977	352,473
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2020	22,473	330,000	352,473	
	<hr/>	<hr/>	<hr/>	

3. FUNDRAISING INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Fundraising income	20	20	25,220
	<hr/>	<hr/>	<hr/>
Total 2020	25,220	25,220	
	<hr/>	<hr/>	

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
	<hr/>	<hr/>	<hr/>
Total 2020	4,186	4,186	
	<hr/>	<hr/>	

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
	<hr/>	<hr/>	<hr/>
	17,815	17,815	33,507
	<hr/>	<hr/>	<hr/>
Total 2020	33,507	33,507	
	<hr/>	<hr/>	

6. DIRECT COSTS

	Publishing £	Group visits £	Farm £	Total 2021 £	Total 2020 £
Direct costs	-	1,754	8,587	10,341	33,365
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total 2020	60	5,807	27,498	33,365	
	<hr/>	<hr/>	<hr/>	<hr/>	

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.