

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
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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
(A COMPANY LIMITED BY GUARANTEE)**

**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

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**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
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**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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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.

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**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

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**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

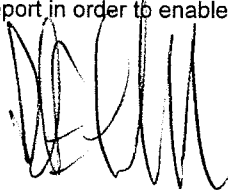
Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of (enter body here), which is one of the listed bodies.

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 | | | | | |
| Transfers between Funds | 16 | (13,035) 118,640 | 210,194 (118,640) | 197,159 - | 183,836 - |
| 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.