

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)

UNAUDITED

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

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

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

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

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

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

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

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

OBJECTS

THE PRINCIPAL OBJECTS OF THE CHARITY ARE:

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

OUR VISION

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

OUR MISSION

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

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

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

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

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

OUR VALUES

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

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

PUBLIC BENEFIT STATEMENT

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

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

METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

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

POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

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

ORGANISATIONAL STRUCTURE AND DECISION MAKING

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

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

RISK MANAGEMENT

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

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

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

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

PRINCIPAL ACTIVITIES

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

OBJECTIVES AND ACTIVITIES

a. POLICIES AND OBJECTIVES

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

Many have described their experience as life changing.

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

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

b. STRATEGIES FOR ACHIEVING OBJECTIVES

Building Work to Increase Capacity

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

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

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

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

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

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

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

Five Year Strategy

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

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

The essential elements necessary to achieve our overall aims include:

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

ACTIVITIES FOR ACHIEVING OBJECTIVES

Increasing Impact

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

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

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

Support to Schools in Disadvantaged Areas

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

The aim of the courses intend to increase:

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

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

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

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

Broadening Programme

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

ACHIEVEMENTS AND PERFORMANCE

GOING CONCERN

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

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

REVIEW OF ACTIVITIES

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

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

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

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

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

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

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

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

We aim to measure the following:

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

FEEDBACK AND SUPPORT

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

Quotes from letters sent back from visiting schools include:

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

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

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

INVESTMENT POLICY

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

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

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

FACTORS RELEVANT TO ACHIEVE OBJECTIVES

EQUAL OPPORTUNITIES

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

RESERVES POLICY

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

PRINCIPAL FUNDING

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

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

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

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

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

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

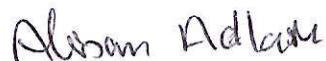
FUTURE DEVELOPMENTS

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

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

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

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



Ms Alison Adlam
(Chair of Trustees)

Date: 25th January, 2025.

(CONTINUED)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

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

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

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

RESPONSIBILITIES AND BASIS OF REPORT

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

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

INDEPENDENT EXAMINER'S STATEMENT

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

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

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

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

Signed:



Alison Oliver FCA

Dated: 28 January 2025

BISHOP FLEMING LLP

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

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

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

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

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

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

BALANCE SHEET
AS AT 31 MARCH 2024

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

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

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

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

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

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



Ms Alison Adlam
 (Chair of Trustees)

Date: 25th January, 2025.

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

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

1. GENERAL INFORMATION

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

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

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

2.2 GOING CONCERN

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

2.3 INCOME

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

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

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

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

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

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

2. ACCOUNTING POLICIES (continued)

2.3 INCOME (CONTINUED)

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

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

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

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

2.4 EXPENDITURE

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 GOVERNMENT GRANTS

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

2.6 INTEREST RECEIVABLE

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

2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

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

2. ACCOUNTING POLICIES (continued)

2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)

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

Depreciation is provided on the following basis:

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

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

2.8 STOCKS

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

2.9 DEBTORS

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

2.10 CASH AT BANK AND IN HAND

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

2.11 LIABILITIES AND PROVISIONS

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

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

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

2.12 FINANCIAL INSTRUMENTS

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

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

2. ACCOUNTING POLICIES (continued)

2.13 OPERATING LEASES

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

2.14 PENSIONS

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

2.15 FUND ACCOUNTING

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

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

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

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

3. INCOME FROM DONATIONS AND LEGACIES

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

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

4. INCOME FROM CHARITABLE ACTIVITIES

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

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

5. INCOME FROM OTHER TRADING ACTIVITIES

Income from fundraising events

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

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

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

6. INVESTMENT INCOME

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

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

7. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

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

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

7. EXPENDITURE ON RAISING FUNDS (continued)

COSTS OF RAISING VOLUNTARY INCOME (continued)

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

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

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

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

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

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (continued)

Analysis of direct costs

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

Analysis of support costs

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

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

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (continued)

Analysis of support costs (continued)

9. INDEPENDENT EXAMINER'S REMUNERATION

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

10. STAFF COSTS

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

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

2024	2023
No.	No.
7	5

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

11. TRUSTEES' REMUNERATION AND EXPENSES

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

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

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

12. INTANGIBLE ASSETS

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

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

13. TANGIBLE FIXED ASSETS

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

14. STOCKS

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

15. DEBTORS

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

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

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

17. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

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

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

17. Statement of funds (continued)

Unrestricted Funds

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

Designated Funds

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

Restricted Funds

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

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

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

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

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

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

17. Statement of funds (continued)

STATEMENT OF FUNDS - PRIOR YEAR

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

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

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

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

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

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

19. PENSION COMMITMENTS

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

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

20. RELATED PARTY TRANSACTIONS

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

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

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

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