

Registered number: 04430825
Charity number: 1105186

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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

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**THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)****REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025**

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

Company registered number 04430825

Charity registered number 1105186

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

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

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

Solicitors Tozers LLP
Broadwalk House
Southernhay West
Exeter
EX1 1UA

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

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

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

OUR VISION

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

OBJECTS

The principal objects of the charity are:

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

OUR MISSION

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

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

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

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

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

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

OUR VALUES

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

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

PUBLIC BENEFIT STATEMENT

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

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

METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

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

POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

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

ORGANISATIONAL STRUCTURE AND DECISION MAKING

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

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

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

RISK MANAGEMENT

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

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

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

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

PRINCIPAL ACTIVITIES THIS FINANCIAL YEAR

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

OBJECTIVES AND ACTIVITIES

a. POLICIES AND OBJECTIVES

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

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

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

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

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

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

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

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

b. STRATEGIES FOR ACHIEVING OBJECTIVES

Building Work to Increase Capacity

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

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

Five Year Strategy

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

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

The essential elements necessary to achieve our overall aims include:

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

ACTIVITIES FOR ACHIEVING OBJECTIVES

Increasing Impact

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

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

Support to Schools and Youth Groups in Disadvantaged Areas

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

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

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

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

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

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

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

Broadening Programme

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

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

ACHIEVEMENTS AND PERFORMANCE

a. GOING CONCERN

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

b. REVIEW OF ACTIVITIES

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

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

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

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

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

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

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

We aim to measure the following:

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

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

c. FEEDBACK AND SUPPORT

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

Quotes from letters sent back from visiting schools include:

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

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

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

d. INVESTMENT POLICY

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

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

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

FACTORS RELEVANT TO ACHIEVE OBJECTIVES

EQUAL OPPORTUNITIES

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

RESERVES POLICY

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

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

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

PRINCIPAL FUNDING

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

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

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

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

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


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

FUTURE DEVELOPMENTS

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

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

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


Alison Adlam

Ms Alison Adlam
(Chair of Trustees)

Date: 19 December 2025

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

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

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

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

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

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

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

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

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

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

RESPONSIBILITIES AND BASIS OF REPORT

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

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

INDEPENDENT EXAMINER'S STATEMENT

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

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

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

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

Signed: *A Oliver*
Alison Oliver

Dated: 19 December 2025

Alison Oliver FCA

BISHOP FLEMING AUDIT LIMITED

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

THE SHALLOWFORD TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

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

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

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

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

BALANCE SHEET
AS AT 31 MARCH 2025

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


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

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

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

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

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


 Alison Adlam

Ms Alison Adlam
 (Chair of Trustees)

Date: 19 December 2025

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

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

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

1. GENERAL INFORMATION

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

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

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

2.2 GOING CONCERN

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

2.3 INCOME

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

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

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

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

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

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

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

2. ACCOUNTING POLICIES (continued)

2.4 EXPENDITURE

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 GOVERNMENT GRANTS

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

2.6 INTEREST RECEIVABLE

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

2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

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

Depreciation is provided on the following basis:

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

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

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

2. ACCOUNTING POLICIES (continued)

2.8 STOCKS

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

2.9 DEBTORS

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

2.10 CASH AT BANK AND IN HAND

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

2.11 LIABILITIES AND PROVISIONS

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

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

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

2.12 FINANCIAL INSTRUMENTS

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

2.13 PENSIONS

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

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

2. ACCOUNTING POLICIES (continued)

2.14 FUND ACCOUNTING

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

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

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

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

3. INCOME FROM DONATIONS AND LEGACIES

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

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

4. INCOME FROM CHARITABLE ACTIVITIES

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

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

5. INCOME FROM OTHER TRADING ACTIVITIES

Income from fundraising events

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

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

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

6. INVESTMENT INCOME

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

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

7. OTHER INCOMING RESOURCES

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

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

8. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

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

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

8. EXPENDITURE ON RAISING FUNDS (continued)

COSTS OF RAISING VOLUNTARY INCOME (continued)

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

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (continued)

Analysis of support costs

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

10. INDEPENDENT EXAMINER'S REMUNERATION

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

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

11. STAFF COSTS

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

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

2025	2024
No.	No.
8	7

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

12. TRUSTEES' REMUNERATION AND EXPENSES

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

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

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

13. INTANGIBLE ASSETS

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

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

14. TANGIBLE FIXED ASSETS

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

15. STOCKS

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

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

16. DEBTORS

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

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

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

18. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

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

Unrestricted Funds

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

Designated Funds

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

Restricted Funds

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

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

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

18. Statement of funds (continued)

STATEMENT OF FUNDS - PRIOR YEAR

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

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

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

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

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

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

20. PENSION COMMITMENTS

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

21. PRIOR YEAR ADJUSTMENT

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

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

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

22. RELATED PARTY TRANSACTIONS

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

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

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

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

23. CONTROLLING PARTY

The Charity is ultimately controlled by the Board of Trustees.