PIG SHED TRUST

England & Wales · Charity number 1146739

Details

Status	Registered
Legal form	Trust
Registered	2012-04-02
Register	View on the Charity Commission register

Contact

Address	The Farmhouse Biddenfield Lane Shedfield Southampton SO32 2HP
Phone	07837914153
Email	admin@pigshed.org
Website	www.pigshed.org

Activities

Objects: THE TRUSTEES SHALL HOLD THE TRUST FUND AND ITS INCOME UPON TRUST TO APPLY THEM FOR ALL OBJECTS WHICH ARE REGARDED AS EXCLUSIVELY CHARITABLE UNDER THE LAW OF ENGLAND AND WALES.

Activities: We will be working with selected third parties around issues of wildlife conservation and ethical food production

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, Animals, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

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Geography

- Austria
- Belgium
- Bulgaria
- Canada
- Cyprus
- Czech Republic
- Denmark
- Estonia
- Faroe Islands
- Finland
- France
- Germany
- Greece
- Greenland
- Hungary
- Iceland
- Ireland
- Italy
- Latvia
- Lithuania
- Luxembourg
- Malta
- Netherlands
- Norway
- Poland
- Portugal
- Romania
- Slovakia
- Slovenia
- Spain
- Sweden
- United States
- Throughout England And Wales

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Finances

Period end	Income	Expenditure	Assets	Employees
2024-06-30	£925,128	£984,678	£10,583,575	5
2023-06-30	£955,095	£866,092	£13,323,992	5
2022-06-30	£1,281,123	£755,681	£10,918,737	5
2021-06-30	£1,577,944	£760,533	£12,244,898	5
2020-06-30	£768,475	£60,408	£11,260,304	0

Trustees

Name	Role	Appointed
HARVEY JONES	Chair	2012-03-29
DAVID JAMES COX		2012-03-29

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PIG SHED TRUST

England & Wales - Charity number 1146739

Accounts

Docusign Envelope ID: 36743BCE-CBC1-4EFD-92E5-DBC97443BA6F

REGISTERED CHARITY NUMBER: 1146739

Report of the Trustees and

Audited Financial Statements for the Year Ended 30 June 2024

for

Pig Shed Trust - Group

Docusign Envelope ID: 36743BCE-CBC1-4EFD-92E5-DBC97443BA6F

Pig Shed Trust - Group

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Pig Shed Trust - Group

Reference and Administrative Details for the Year Ended 30 June 2024

TRUSTEES	H S Jones D J Cox
PRINCIPAL ADDRESS	The Farmhouse Biddenfield Lane Shedfield Southampton Hampshire SO32 2HP
REGISTERED CHARITY NUMBER	1146739
INDEPENDENT AUDITORS	Sumer Audit Piper House, 4 Dukes Court Bognor Road Chichester Hampshire PO19 8FX

Docusign Envelope ID: 36743BCE-CBC1-4EFD-92E5-DBC97443BA6F

The trustees present their report with the financial statements of the charity and group for the year ended 30 June 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

The Trustees of Pig Shed Trust hold the Trust Fund and its income upon trust to apply them for all objects that are regarded as exclusively charitable under the law of England and Wales. The Charities Commission guidance on public benefit has been taken into account when considering the objectives.

The Charity Vision

Pig Shed Trust is primarily focused on interventions that promote conservation and change the natural environment for the better. In particular, the focus is on activities that will benefit both wildlife and the people living with it. The interventions must be smart, well-run projects that use sound business principles to achieve measurable outcomes. Pig Shed Trust undertakes projects itself and funds partner charities and organisations to run compatible projects.

Objectives for 2023-2024

Pig Shed Trust has focused on several key objectives over this financial year:

1. Progress the internal scallop ranching project to develop a commercial size scallop farm and hatchery
2. Implement planning and measurement into all grants and interventions undertaken to help quantify the outcomes and impact
3. Support the local wildlife around Pig Shed Trust's home office in Hampshire

Strategy for achieving the objectives

Pig Shed Trust has narrowed its focus to mainly in house projects in order to achieve its objectives. The objectives for 2023-2024 remain unchanged from last year and the work undertaken during this year builds on the foundations previously developed.

Strategy for Objective 1
The scallop project will take a further loans out from Pig Shed Trust to progress the cultivation of scallops ready for harvesting. With the construction of an in house hatchery the focus is on producing sufficient output from the hatchery to keep the farm site stocked.

Strategy for Objective 2
Planning and measurement is core to Pig Shed Trust and all the projects use scientific rigour and SMART planning to ensure they achieve the best results possible.

Strategy for Objective 3
Pig Shed Trust will continue to look for interventions within the local countryside to best support wildlife. This will involve working with the Hampshire and Isle of Wight Wildlife Trust and managing Biddenfield Estate and South Holt Estate to actively enhance wildlife in and around them.

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Activities

The internal Scallop Ranch Project

Scallop Ranch Ltd (SRL) has continued to focus on managing scallop survivability along with identifying modifications to equipment to help make the husbandry processes more efficient.

SRL continues to work with the University of Plymouth (UoP) to establish best practices in husbandry skills and better understand mortality. In addition, SRL is involved in the Ropes to Reefs project which aims to look at how the farm acts as a reef for various species of fish and whether it has a positive impact in and around the location of the farm. This work is in collaboration with a mussel farm and seaweed farm in the SW of England.

SRL has continued to sell scallops to several processors and achieved unit prices in line with expectations, placing them on a par with dive caught prices.

The hatchery built on the first years spat output of 1 million, increasing to over 2 million. Further tanks were purchased to help provide more space for future years to increase the output again further.

Having locally produced spat, the transportation process to the farm site is much less challenging resulting in higher survival levels identified at the first sea based interventions. Further observations are underway to refine exactly when the best time is to put the spat in the water and this will inform future years production timelines.

There has begun to be interest in other organisations purchasing spat directly from the hatchery and this is another revenue stream that will be explored during the coming years production.

SRL successfully secured a mussel water grading for the farm site of the highest A grade allowing the mussels that naturally settle on the lines and nets to be sold into the food chain. Sales began through the year as well as plans to manage the farm in future years to maximise this line of revenue.

Supporting local Wildlife

Pig Shed Trust has completed the renovation work on all the properties at Biddenfield Estate and they are let out, helping to provide the estate with the funds it needs to further it's wildlife objectives.

When PST first purchased Biddenfield Estate, baseline surveys were commissioned to give a better understanding of the wildlife on the whole estate and provide information with which to manage it to enhance the wildlife. Since then, the surveys have continued and remain an important tool to influence the interventions on the estate. This approach will be applied to the new piece of land too.

PST owns South Holt Estate situated on the Hampshire/Sussex border. This 1000 acre estate consists of a mixture of downland and plantation forests.

During the early months on the Estate, baseline surveys have been undertaken similar to at Biddenfield to help measure progress and inform decisions for enhancing the wildlife there. In addition, forestry permits were obtained to remove the plantations to revert the landscape back to native species. The wood from the plantations has been sold to local saw mills with the revenue received for it put towards supporting the efforts of managing the Estate for the benefit of wildlife.

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Planning and Measurement
Pig Shed Trust continues to use planning and measurement in all of its projects and this is demonstrated through the engagement of surveys from external experts and working with Plymouth University to apply scientific rigour to processes in order to drive improvements.

Volunteers
Pig Shed Trust has one Trustee who volunteers to work for the trust on a virtually full time basis and who manages the day-to-day activities and commitments of the Trust.

FINANCIAL REVIEW

Financial position
The Charity's funding has mainly come from a donation from Harvey Jones and investment income.

Full details of the application of funds and movement in resources for the Charity and group are given in the Statement of Financial Activities on page 14. All assets are held in furtherance of the objects of the Charity. The financial statements comply with current statutory requirements and with the Charity's governing document.

Pig Shed Trust does not have any pension or employment liabilities and therefore reserves are required to meet any of the following eventualities:

- The risk of an unforeseen emergency
- Long term commitments to grants beyond 1 year
- To meet the Trust's objectives of future years
- Professional services, such as legal or accounting associated with any problems the Trust may encounter

Pig Shed Trust holds funds capable of financing the above eventualities and will continue to do so. If there are any significant changed to the way that Pig Shed Trust operates, the above list of reserve elements will be review and sufficient funds will be kept in reserve to meet any additional eventualities.

Pig Shed Trust has continued its funding activities with its core projects, building on the previous years activities.

The grants and loans made this year form part of Pig Shed Trusts long-term objectives and it is hoped that if the outcomes are successful, the same focus will continue in years to come.

The reserves held by the group at the year end are £10,583,575.

FUTURE PLANS

The plan for the following year is to build on the projects and relationships that have flourished during this year. From this, the key areas of focus will be:

- Grow multiple income streams from the scallop project and make it commercially viable

- Enhance the estate management plans to deliver the maximum wildlife benefit and maintain a perpetual income source using the estate's assets to support the estate work

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- Establish South Holt Farm base line surveys and begin managing the estate with wildlife as the focus, again developing a perpetual income source using the estate's assets to support its ongoing management

- Active reviews of the grant/project outcomes

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

How Pig Shed Trust is set up

Pig Shed Trust is governed by a trust deed and is constituted as a charity.

Appointment of new Trustees

It is the responsibility of the trustees to appoint a new trustee and this will be done as and when it is agreed by the serving trustees that there is a requirement. Any proposed trustee must not have been disqualified from acting as a trustee before and be aged 18 or over. There have been no appointments during this financial year.

Induction and training of Trustees

On the appointment of a new trustee, they will be made aware of the Charities Commission "The Essential Trustee: What you need to know (CC3)" document, familiarised with it, trained in any areas they are not familiar with and expected to undertake the duties and responsibilities as set out in it.

Organisational Structure

Pig Shed Trust does not directly employ anybody and relies on the active engagement of its trustees in a volunteer capacity. Where specialist and professional services are required, they are contracted in. The trustees, in line with the main objectives and vision of the charity make all financial and strategic decisions.

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Relationships with other charities and organisations

Part of the aims of Pig Shed Trust are to provide grant funding to other charitable organisations to help them pursue their objectives that in turn broadly enhance the vision and objectives of Pig Shed Trust.

Major Risks to the Charity

There are very few major risks identified by the trustees however, where engagement with third parties takes place, suitable contracts are put in place to help manage and reduce any apparent risks.

Approved by order of the board of trustees on 28 April 2025 and signed on its behalf by:



H S Jones - Trustee

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Statement of Trustees' Responsibilities for the Year Ended 30 June 2024

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

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Independent Auditors to the Trustees of
The Pig Shed Trust - Group

Qualified Opinion

We have audited the financial statements of Pig Shed Trust - Group (the 'charity') for the year ended 30 June 2024 which comprise the consolidated Statement of Financial Activities, the consolidated Balance Sheet, the consolidated Cash Flow Statement and group notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion, except for the effects of the matters described in the basis for qualified opinion paragraph, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2024 and of its incoming resources and application of resources, for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Qualified Opinion

Basis for qualified opinion

The financial statements do not include creditors of £83,434 which were present in one of the groups subsidiaries. The creditor was written off through income and expenditure in the previous year, as management understood these to have been waivered on acquisition. The corresponding effect on corporation tax has also not been recognised on the basis that the company has suffered sufficient tax losses to cover the charge. The total potential charge would have been up £15,872. We were unable to obtain sufficient appropriate audit evidence to support either of these. A creditor of £368,261 has also been included in relation to an historic directors current account within the same subsidiary for which no audit evidence is available to confirm the balance or whether it remains repayable.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In respect solely of the limitation on our work relating to the creditors described in our basis for qualified opinion above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit: and
- we were unable to determine whether adequate accounting records have been maintained.

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

Except for in relation to the matters described above, we have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulation 2008 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the trust’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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Auditors responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- Obtaining an understanding of the legal and regulatory framework that the trust operates in, focusing on those laws and regulations that had a direct effect on the financial statements and operations;
- Obtaining an understanding of the trust's policies and procedures on fraud risks, including knowledge of any actual, suspected or alleged fraud; and
- Discussing among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud through our knowledge and understanding of the company and our sector-specific experience.

As a result of these procedures, we considered the opportunities and incentives that may exist within the trust for fraud. We are also required to perform specific procedures to respond to the risk of management override. As a result of performing the above, we identified the following areas as those most likely to have an impact on the financial statements: health & safety, employment law and compliance with the Charities SORP (FRS 102).

In addition to the above, our procedures to respond to risks identified included the following:

- Making enquiries of management, about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of the board and senior management;
- Reading correspondence with regulators;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Due to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

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Independent Auditors to the Trustees of
The Pig Shed Trust - Group

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Sumer Audit
Piper House, 4 Dukes Court, Bognor Road, Chichester,
West Sussex, PO19 8FX
Date: 29 April 2025

Sumer Audit is the trading name of Sumer Auditco Limited

Sumer Audit Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

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Pig Shed Trust - Group

Statement of Financial Activities - Consolidation
for the Year Ended 30 June 2024

	Notes	30.6.24 Total Unrestricted Funds £	30.6.23 Total Unrestricted Funds As Restated £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	500,000	509,998
Charitable activities	5		
Slow worm rehousing		768	768
Other trading activities	3	343,534	440,225
Investment income	4	80,826	4,104
Total		925,128	955,095
EXPENDITURE ON			
Raising funds			
Raising donations and legacies	6	343,584	387,925
Other trading activities	7	564,705	405,009
		908,289	792,934
Charitable activities	8		
Charitable		76,389	64,598
Total		984,678	857,532
NET INCOME/(EXPENDITURE)		(59,550)	89,003
Other – deferred tax movement		32,954	8,560
NET MOVEMENT IN FUNDS		(26,596)	97,563
RECONCILIATION OF FUNDS			
Total funds brought forward		10,610,171	10,521,168
TOTAL FUNDS CARRIED FORWARD		10,583,575	10,610,171

CONTINUING OPERATIONS
All income and expenditure has arisen from continuing activities.

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Pig Shed Trust

Statement of Financial Activities - Charity
for the Year Ended 30 June 2024

	30.6.24 Unrestricted fund £	30.6.23 Total funds £
INCOME AND ENDOWMENTS FROM		
Donations and legacies	530,000	1,000,000
Charitable activities		
Other Income	768	768
Investment income	482,378	298,778
Total	1,013,146	1,299,546
EXPENDITURE ON		
Charitable activities		
Direct costs	76,389	556,378
Other	-	8,220
Total	76,389	564,598
NET INCOME	936,757	734,948
RECONCILIATION OF FUNDS		
Total funds brought forward	13,323,992	12,589,044
TOTAL FUNDS CARRIED FORWARD	14,260,749	13,323,992

CONTINUING OPERATIONS
All income and expenditure has arisen from continuing activities.

Docusign Envelope ID: 36743BCE-CBC1-4EFD-92E5-DBC97443BA6F

Pig Shed Trust - Group

Consolidated Balance Sheet
30 June 2024

	Notes	30.6.24 Total funds £	30.6.23 As restated Total funds £
FIXED ASSETS			
Intangible assets	14	416,612	416,612
Tangible assets	15	19,638,691	19,775,957
		20,055,303	20,192,569
CURRENT ASSETS			
Stocks	16	750	500
Debtors: amounts falling due within one year	17	35,194	28,408
Cash at bank and in hand		530,744	844,141
		566,688	873,049
CREDITORS			
Amounts falling due within one year	18	(426,053)	(406,237)
NET CURRENT ASSETS		140,635	466,812
TOTAL ASSETS LESS CURRENT LIABILITIES		20,195,938	20,659,381
CREDITORS			
Amounts falling due after more than one year	19	(9,612,363)	(10,016,256)
PROVISIONS FOR LIABILITIES	20	-	(32,954)
NET ASSETS		10,583,575	10,610,171
FUNDS	21		
Unrestricted funds		10,583,575	10,610,171
TOTAL FUNDS		10,583,575	10,610,171

The financial statements were approved by the Board of Trustees and authorised for issue on 28 April 2025 and were signed on its behalf by:

H S Jones - Trustee

David Cox

D J Cox - Trustee

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Pig Shed Trust

Balance Sheet - Charity
30 June 2024

	Notes	30.6.24 Unrestricted fund £	30.6.23 Total funds £
FIXED ASSETS			
Tangible assets	15	18,200,633	18,239,584
Investments		2	2
		18,200,635	18,239,586
CURRENT ASSETS			
Debtors	17	5,269,289	4,441,282
Cash at bank		421,919	674,149
		5,691,208	5,115,431
CREDITORS			
Amounts falling due within one year	18	(18,731)	(14,769)
NET CURRENT ASSETS		5,672,477	5,100,662
TOTAL ASSETS LESS CURRENT LIABILITIES		23,873,112	23,340,248
CREDITORS			
Amounts falling due after more than one year	19	(9,612,363)	(10,016,256)
NET ASSETS		14,260,749	13,323,992
FUNDS			
Unrestricted funds		14,260,749	13,323,992
TOTAL FUNDS		14,260,749	13,323,992

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Pig Shed Trust - Group

Cash Flow Statement
for the Year Ended 30 June 2024

	Notes	30.6.24 £	30.6.23 £
Cash flows from operating activities			
Cash generated from operations	23	(262,236)	795,540
Finance costs paid		(500)	(582)
Tax paid		-	8,561
Net cash (used in)/provided by operating activities		(262,736)	803,519
Cash flows from investing activities			
Purchase of intangible fixed assets		-	(416,612)
Purchase of tangible fixed assets		(65,753)	(318,120)
Sale of tangible fixed assets		6,771	-
Interest received		8,321	4,104
Net cash used in investing activities		(50,661)	(730,628)
Change in cash and cash equivalents in the reporting period		(313,397)	72,891
Cash and cash equivalents at the beginning of the reporting period		844,141	771,250
Cash and cash equivalents at the end of the reporting period		530,744	844,141

Docusign Envelope ID: 36743BCE-CBC1-4EFD-92E5-DBC97443BA6F

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Going concern
At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Impairment of fixed assets
At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). No such indications were noted.

Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

Fixed asset investments

In the parent charity financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

Docusign Envelope ID: 36743BCE-CBC1-4EFD-92E5-DBC97443BA6F

1. ACCOUNTING POLICIES - continued

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent charity Pig Shed Trust together with all entities controlled by the parent charity (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 30 June 2024. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	-	2% on cost
Improvements to property	-	25% on cost and 20% on cost
Plant and machinery	-	25% on cost, 25% on reducing balance and 10% on cost
Fixtures and fittings	-	20% on cost
Computer equipment	-	25% on cost and 25% on reducing balance
Land	-	Not depreciated

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

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1. ACCOUNTING POLICIES - continued

Critical accounting estimates and judgements
In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Taxation
The charity is exempt from tax on its charitable activities. The subsidiaries are subject to corporation tax where applicable.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments
The Group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the

Docusign Envelope ID: 36743BCE-CBC1-4EFD-92E5-DBC97443BA6F

1. ACCOUNTING POLICIES - continued

Financial instruments
effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets
Other financial assets, including investments in equity instruments are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets
Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities
Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the

Docusign Envelope ID: 36743BCE-CBC1-4EFD-92E5-DBC97443BA6F

1. ACCOUNTING POLICIES - continued

Financial instruments
present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities
Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2. DONATIONS AND LEGACIES

	30.6.24	30.6.23
	£	£
Donations	400,000	400,000
Gift aid	100,000	100,000
Grants	-	9,998
	500,000	509,998

Grants received, included in the above, are as follows:

	30.6.24	30.6.23
	£	£
Other grants	-	9,998

3. OTHER TRADING ACTIVITIES

	30.6.24	30.6.23
	£	£
Rent receivable	185,508	188,745
RPA Income	58,948	68,088
Sundry Income	-	300
Other Income	58,854	-
Sale of goods	40,224	183,092
	343,534	440,225

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4. INVESTMENT INCOME

	30.6.24	30.6.23
	£	£
Rents received - Charity	72,505	-
Deposit account interest	8,317	4,104
Other interest	4	-
	80,826	4,104

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	30.6.24	30.6.23
		£	£
Other Income	Slow worm rehousing	768	768

6. RAISING DONATIONS AND LEGACIES

	30.6.24	30.6.23
	£	£
Staff costs	54,323	54,834
Rent	35,443	29,194
Rates and water	3,249	2,595
Insurance	25,607	25,973
Light and heat	34,822	33,354
Telephone	749	535
Postage and stationery	38	147
Sundries	106	2,420
Accountancy	4,816	3,350
Computer costs	863	608
Travelling expenses	7,773	9,264
Subscriptions	250	188
Legal & professional fees	575	119
Consultancy fees	13,300	20,300
Repairs and maintenance	4,696	7,744
Depreciation	156,474	196,718
Interest payable and similar charges	500	582
	343,584	387,925

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7. OTHER TRADING ACTIVITIES

	30.6.24	30.6.23
	£	£
Opening stock	500	500
Purchases	502,529	351,370
Closing stock	(750)	(500)
Staff costs	61,075	53,639
Bad debts	528	-
Support costs	823	-
	564,705	405,009

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 9)	Totals
	£	£	£
Charitable	64,261	12,128	76,389

9. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Other trading activities	-	823	823
Charitable	366	11,762	12,128
	366	12,585	12,951

Support costs, included in the above, are as follows:

	Other trading activities	Charitable	30.6.24 Total activities	30.6.23 Total activities
	£	£	£	£
Bank charges	-	366	366	-
Auditors' remuneration	-	11,762	11,762	8,220
Loss on sale of tangible fixed assets	823	-	823	-
	823	12,128	12,951	8,220

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10. AUDITORS' REMUNERATION

	30.6.24	30.6.23
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	11,762	8,220

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2024 nor for the year ended 30 June 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2024 nor for the year ended 30 June 2023.

12. STAFF COSTS

	30.6.24	30.6.23
	£	£
Wages and salaries	102,303	100,020
Social security costs	10,044	5,385
Other pension costs	3,051	3,068
	115,398	108,473

The average monthly number of employees during the year was as follows:

	30.6.24	30.6.23
Average number of employees	5	5

No employees received emoluments in excess of £60,000.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund
	£
INCOME AND ENDOWMENTS FROM	
Donations and legacies	509,998
Charitable activities	
Slow worm rehousing	768
Other trading activities	440,225
Investment income	4,104
Total	955,095

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13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
EXPENDITURE ON	
Raising funds	
Raising donations and legacies	387,925
Other trading activities	405,009
	792,934
Charitable activities	
Charitable	64,598
Other	8,560
Total	866,092
NET INCOME	89,003
RECONCILIATION OF FUNDS	
Total funds brought forward	
As previously reported	10,647,087
Prior year adjustment	(125,919)
As restated	10,521,168
TOTAL FUNDS CARRIED FORWARD	10,610,171

14. INTANGIBLE FIXED ASSETS

	Goodwill As restated £
COST	
At 1 July 2023 and 30 June 2024	416,612
NET BOOK VALUE	
At 30 June 2024	416,612
At 30 June 2023	416,612

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15. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 July 2023	18,446,118	1,298,184	1,069,568
Additions	-	-	64,920
Disposals	-	-	(13,000)
At 30 June 2024	18,446,118	1,298,184	1,121,488
DEPRECIATION			
At 1 July 2023	200,749	146,408	693,668
Charge for year	38,951	64,908	89,755
Eliminated on disposal	-	-	(5,406)
At 30 June 2024	239,700	211,316	778,017
NET BOOK VALUE			
At 30 June 2024	18,206,418	1,086,868	343,471
At 30 June 2023	18,245,369	1,151,776	375,900

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 July 2023	6,590	4,901	20,825,361
Additions	-	833	65,753
Disposals	-	-	(13,000)
At 30 June 2024	6,590	5,734	20,878,114
DEPRECIATION			
At 1 July 2023	4,432	4,147	1,049,404
Charge for year	1,319	492	195,425
Eliminated on disposal	-	-	(5,406)
At 30 June 2024	5,751	4,639	1,239,423
NET BOOK VALUE			
At 30 June 2024	839	1,095	19,638,691
At 30 June 2023	2,158	754	19,775,957

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15. TANGIBLE FIXED ASSETS - continued

CHARITY	Freehold Property £
COST	
At 1 July 2023 and 30 June 2024	18,440,333
DEPRECIATION	
At 1 July 2023	200,749
Charge for the year	38,951
At 30 June 2024	239,700
NET BOOK VALUE	
At 30 June 2024	18,200,633
At 30 June 2023	18,239,584

16. STOCKS - Group

	30.6.24 £	30.6.23 £
Stocks	750	500

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.24 £	30.6.23 £
Trade debtors	2,884	1,646
Other debtors	1	3,891
VAT	14,916	11,990
Prepayments and accrued income	17,393	10,881
	35,194	28,408

CHARITY

	30.6.24 £	30.6.23 £
Other debtors	3,851,718	3,430,666
Prepayments and accrued income	1,417,571	1,010,616
	5,269,289	4,441,282

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18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.24	30.6.23 As Restated
	£	£
Other creditors	384,181	383,699
Accruals and deferred income	41,872	22,538
	426,053	406,237

CHARITY

	30.6.24	30.6.23
	£	£
Other creditors	18,731	14,769

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR GROUP AND CHARITY

	30.6.24	30.6.23
	£	£
Other creditors	9,350,000	10,000,000
Accruals and deferred income	262,363	16,256
	9,612,363	10,016,256

Within other creditors in both the group and the charity is a loan of £9,350,000 (2023 - £10,000,000) due to a Trustee, Harvey Jones.

No interest is payable on this loan and the loan is secured by a way of a fixed charge over the freehold property, South Holt Farm.
The loan is repayable on demand provided that two years' notice is given, and the amount to be repaid will be the lower of
- the amount of the loan currently outstanding
- the value of the property at that time

	30.6.24	30.6.23
	£	£
Deferred income brought forward	16,256	17,024
Released to income	3,893	768
Deferred during the year	250,000	-
Deferred income carried forward	262,363	16,256

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20. PROVISIONS FOR LIABILITIES

	30.6.24	30.6.23
	£	£
Deferred Tax	-	32,954

21. MOVEMENT IN FUNDS

	At 1.7.23	Net movement in funds	At 30.6.24
	£	£	£
Unrestricted funds			
General fund	10,610,171	(26,596)	10,583,575
TOTAL FUNDS	10,610,171	(26,596)	10,583,575

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	925,128	(951,724)	(26,596)
TOTAL FUNDS	925,128	(951,724)	(26,596)

Comparatives for movement in funds

	At 1.7.22	Net movement in funds	At 30.6.23
	£	£	£
Unrestricted funds			
General fund	10,521,168	89,003	10,610,171
TOTAL FUNDS	10,521,168	89,003	10,610,171

Docusign Envelope ID: 36743BCE-CBC1-4EFD-92E5-DBC97443BA6F

21. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	955,095	(866,092)	89,003
TOTAL FUNDS	955,095	(866,092)	89,003

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.7.22 £	Net movement in funds £	At 30.6.24 £
Unrestricted funds			
General fund	10,521,168	62,407	10,583,575
TOTAL FUNDS	10,521,168	62,407	10,583,575

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,880,223	(1,817,816)	62,407
TOTAL FUNDS	1,880,223	(1,817,816)	62,407

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22. RELATED PARTY DISCLOSURES

The charity has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

During the year, total donations of £400,000 (2023 - £400,000) were received from Harvey Jones.

23. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	30.6.24 £	30.6.23 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(26,596)	89,003
Adjustments for:		
Depreciation charges	195,425	235,669
Loss on disposal of fixed assets	823	-
Interest received	(8,321)	(4,104)
Finance costs	500	582
Deferred tax provision	(32,954)	-
Increase in stocks	(250)	-
(Increase)/decrease in debtors	(6,786)	283,352
(Decrease)/increase in creditors	(384,077)	191,038
Net cash (used in)/provided by operations	(262,236)	795,540

24. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.23 £	Cash flow £	At 30.6.24 £
Net cash			
Cash at bank and in hand	844,141	(313,397)	530,744
	844,141	(313,397)	530,744
Total	844,141	(313,397)	530,744

25. RELATED PARTIES

Subsidiary	**Shareholding**
Scallop Ranch Limited	100%
Biddenfield Estate Management Limited Registered office: The Farmhouse, Shedfield, SO32 2HP	100%
Brixham Sea Farms Limited Registered Office: Castle Farm Barn North, Southwick, PO17 6EX	100%

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25. PRIOR YEAR ADJUSTMENT

At the date of acquisition of Brixham Sea Farms Limited there was an amount due to the previous Director of £368,261. This was expected to be written off upon acquisition, however, there was insufficient documentary evidence to enable this to take place and the Directors Loan has been reinstated and is included within other Creditors. This has created additional goodwill of £368,261 in the comparatives which has been recognised within the accounts.

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Pig Shed Trust - Group

Detailed Statement of Financial Activities
for the Year Ended 30 June 2024

	30.6.24 £	30.6.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	400,000	400,000
Gift aid	100,000	100,000
Grants	-	9,998
	500,000	509,998
Other trading activities		
Rent receivable	185,508	188,745
RPA Income	58,948	68,088
Sundry Income	-	300
Other Income	58,854	-
Sale of goods	40,224	183,092
	343,534	440,225
Investment income		
Rents received	72,505	-
Deposit account interest	8,317	4,104
Other interest	4	-
	80,826	4,104
Charitable activities		
Other Income	768	768
Total incoming resources	925,128	955,095
EXPENDITURE		
Raising donations and legacies		
Wages	48,009	48,009
Social security	4,874	5,385
Pensions	1,440	1,440
Rent	35,443	29,194
Rates and water	3,249	2,595
Insurance	25,607	25,973
Light and heat	34,822	33,354
Telephone	749	535
Postage and stationery	38	147
Sundries	106	2,420
Carried forward	154,337	149,052

Docusign Envelope ID: 36743BCE-CBC1-4EFD-92E5-DBC97443BA6F

Pig Shed Trust - Group

Detailed Statement of Financial Activities
for the Year Ended 30 June 2024

	30.6.24 £	30.6.23 £
Raising donations and legacies		
Brought forward	154,337	149,052
Accountancy	4,816	3,350
Computer costs	863	608
Travelling expenses	7,773	9,264
Subscriptions	250	188
Legal & professional fees	575	119
Consultancy fees	13,300	20,300
Repairs and maintenance	4,696	7,744
Depreciation of tangible fixed assets	156,474	196,718
Bank charges	500	582
	343,584	387,925
Other trading activities		
Opening stock	500	500
Purchases	326,462	253,916
Estate costs	176,067	97,454
Wages	54,294	52,011
Social security	5,170	-
Pensions	1,611	1,628
Bad debts	528	-
Closing stock	(750)	(500)
	563,882	405,009
Charitable activities		
Legal & professional charges	25,310	17,427
Freehold property	38,951	38,951
	64,261	56,378
Other		
Deferred Tax	(32,954)	8,560
Support costs		
Finance		
Bank charges	366	-
Governance costs		
Auditors' remuneration	11,762	8,220
Loss on sale of tangible fixed assets	823	-
	12,585	8,220
Total resources expended	951,724	866,092
Net (expenditure)/income	(26,596)	89,003

PIG SHED TRUST

England & Wales - Charity number 1146739

Accounts

DocuSign Envelope ID: F9B216DD-0727-4433-97A2-8AAD37DA732E

REGISTERED CHARITY NUMBER: 1146739

Report of the Trustees and

Audited Financial Statements for the Year Ended 30 June 2023

for

Pig Shed Trust - Group

DocuSign Envelope ID: F9B216DD-0727-4433-97A2-8AAD37DA732E

Pig Shed Trust - Group

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for the Year Ended 30 June 2023

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Pig Shed Trust - Group

Reference and Administrative Details
for the Year Ended 30 June 2023

TRUSTEES	H S Jones D J Cox
PRINCIPAL ADDRESS	The Farmhouse Biddenfield Lane Shedfield Southampton Hampshire SO32 2HP
REGISTERED CHARITY NUMBER	1146739
INDEPENDENT AUDITORS	Sumer Audit Piper House, 4 Dukes Court Bognor Road Chichester PO19 8FX

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Pig Shed Trust - Group

Report of the Trustees
for the Year Ended 30 June 2023

The trustees present their report with the financial statements of the charity for the year ended 30 June 2023. The trustees have adopted the provisions of 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).

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OBJECTIVES AND ACTIVITIES

Objectives and aims

Objects of the Charity

The Trustees of Pig Shed Trust hold the Trust Fund and its income upon trust to apply them for all objects that are regarded as exclusively charitable under the law of England and Wales.

The Charity Vision

Pig Shed Trust is primarily focused on interventions that promote conservation and change the natural environment for the better. In particular, the focus is on activities that will benefit both wildlife and the people living with it. The interventions must be smart, well-run projects that use sound business principles to achieve measurable outcomes. Pig Shed Trust undertakes projects itself and funds partner charities and organisations to run compatible projects.

Objectives for 2022-23

Pig Shed Trust has focused on several key objectives over this financial year:
1. Progress the internal scallop ranching project to develop a commercial size scallop farm and hatchery
2. Implement planning and measurement into all grants and interventions undertaken to help quantify the outcomes and impact
3. Support the local wildlife around Pig Shed Trust's home office in Hampshire

Strategy for achieving the objectives

Pig Shed Trust has narrowed its focus to mainly in house projects in order to achieve its objectives. The objectives for 2022-23 remain unchanged from last year and the work undertaken during this year builds on the foundations previously developed.

Strategy for Objective 1
The scallop project will take a further loans out from Pig Shed Trust to progress the cultivation of scallops ready for harvesting. With the construction of an in house hatchery the focus is on producing sufficient output from the hatchery to keep the farm site stocked.

Strategy for Objective 2
Planning and measurement is core to Pig Shed Trust and all the projects use scientific rigour and SMART planning to ensure they achieve the best results possible.

Strategy for Objective 3
Pig Shed Trust will continue to look for interventions within the local countryside to best support wildlife. This will involve working with the Hampshire and Isle of Wight Wildlife Trust and managing Biddenfield Estate and South Holt Estate to actively enhance wildlife in and around them.

Activities

The internal Scallop Ranch Project

Scallop Ranch Ltd (SRL) has continued to focus on managing scallop survivability along with identifying modifications to equipment to help make the husbandry processes more efficient.

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SRL continues to work with the University of Plymouth (UoP) to establish best practices in husbandry skills and better understand mortality.

SRL has continued to sell scallops to several processors and achieved unit prices in line with expectations, placing them on a par with dive caught prices.

The hatchery built on the first years spat output of 1million, increasing to over 2 million. Further tanks were purchased to help provide more space for future years to increase the output again further.

Having locally produced spat, the transportation process to the farm site is much less challenging resulting in higher survival levels identified at the first sea based interventions. Further observations are underway to refine exactly when the best time is to put the spat in the water and this will inform future years production timelines.

There has begun to be interest in other organisations purchasing spat directly from the hatchery and this is another revenue stream that will be explored during the coming years production.

SRL successfully secured a mussel water grading for the farm site of the highest A grade allowing the mussels that naturally settle on the lines and nets to be sold into the food chain. Sales began through the year as well as plans to manage the farm in future years to maximise this line of revenue.

Supporting local Wildlife

Pig Shed Trust has completed the renovation work on all the properties at Biddenfield Estate and they are let out, helping to provide the estate with the funds it needs to further it's wildlife objectives.

When PST first purchased Biddenfield Estate, baseline surveys were commissioned to give a better understanding of the wildlife on the whole estate and provide information with which to manage it to enhance the wildlife. Since then, the surveys have continued and remain an important tool to influence the interventions on the estate. This approach will be applied to the new piece of land too.

PST completed on South Holt Estate situated on the Hampshire/Sussex border. This 1000 acre estate consists of a mixture of downland and plantation forests.

During the early months on the Estate, baseline surveys have been undertaken similar to at Biddenfield to help measure progress and inform decisions for enhancing the wildlife there. In addition, forestry permits were obtained to remove the plantations to revert the landscape back to native species. The wood from the plantations has been sold to local saw mills with the revenue received for it put towards supporting the efforts of managing the Estate for the benefit of wildlife.

Planning and Measurement

Pig Shed Trust continues to use planning and measurement in all of its projects and this is demonstrated through the engagement of surveys from external experts and working with Plymouth University to apply scientific rigour to processes in order to drive improvements.

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Volunteers
Pig Shed Trust has one Trustee who volunteers to work for the trust on a virtually full time basis and who manages the day-to-day activities and commitments of the Trust.

FINANCIAL REVIEW

Financial position
The Charity's funding has mainly come from a donation from Harvey Jones and investment income.

Full details of the application of funds and movement in resources for the Charity are given in the Statement of Financial Activities on page 14. All assets are held in furtherance of the objects of the Charity. The financial statements comply with current statutory requirements and with the Charity's governing document.

Pig Shed Trust does not have any pension or employment liabilities and therefore reserves are required to meet any of the following eventualities:

- The risk of an unforeseen emergency
- Long term commitments to grants beyond 1 year
- To meet the Trust's objectives of future years
- Professional services, such as legal or accounting associated with any problems the Trust may encounter

Pig Shed Trust holds funds capable of financing the above eventualities and will continue to do so. If there are any significant changed to the way that Pig Shed Trust operates, the above list of reserve elements will be review and sufficient funds will be kept in reserve to meet any additional eventualities.

Pig Shed Trust has continued its funding activities with its core projects, building on the previous years activities.

The grants and loans made this year form part of Pig Shed Trusts long-term objectives and it is hoped that if the outcomes are successful, the same focus will continue in years to come.

FUTURE PLANS

The plan for the following year is to build on the projects and relationships that have flourished during this year. From this, the key areas of focus will be:

- Grow multiple income streams from the scallop project and make it commercially viable

- Enhance the estate management plans to deliver the maximum wildlife benefit and maintain a perpetual income source using the estate's assets to support the estate work

- Establish South Holt Farm base line surveys and begin managing the estate with wildlife as the focus, again developing a perpetual income source using the estate's assets to support its ongoing management

- Active reviews of the grant/project outcomes

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

How Pig Shed Trust is set up

Pig Shed Trust is governed by a trust deed and is constituted as a charity.

Appointment of new Trustees

It is the responsibility of the trustees to appoint a new trustee and this will be done as and when it is agreed by the serving trustees that there is a requirement. Any proposed trustee must not have been disqualified from acting as a trustee before and be aged 18 or over. There have been no appointments during this financial year.

Induction and training of Trustees

On the appointment of a new trustee, they will be made aware of the Charities Commission "The Essential Trustee: What you need to know (CC3)" document, familiarised with it, trained in any areas they are not familiar with and expected to undertake the duties and responsibilities as set out in it.

Organisational Structure

Pig Shed Trust does not directly employ anybody and relies on the active engagement of its trustees in a volunteer capacity. Where specialist and professional services are required, they are contracted in. The trustees, in line with the main objectives and vision of the charity make all financial and strategic decisions.

Relationships with other charities and organisations

Part of the aims of Pig Shed Trust are to provide grant funding to other charitable organisations to help them pursue their objectives that in turn broadly enhance the vision and objectives of Pig Shed Trust.

Major Risks to the Charity

There are very few major risks identified by the trustees however, where engagement with third parties takes place, suitable contracts are put in place to help manage and reduce any apparent risks.

Approved by order of the board of trustees on 29 April 2024 and signed on its behalf by:

H S Jones - Trustee

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Pig Shed Trust - Group

Statement of Trustees' Responsibilities for the Year Ended 30 June 2023

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

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Report of the Independent Auditors to the Trustees of
Pig Shed Trust – Group

Qualified Opinion

We have audited the financial statements of Pig Shed Trust - Group (the 'group') for the year ended 30 June 2023 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the consolidated cash flow statement, the group notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the effects of the matters described in the basis for qualified opinion paragraph, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2023 and of its incoming resources and application of resources, for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for qualified opinion

The financial statements do not include creditors of £451,695, which were present in one of the group's subsidiaries upon acquisition. These have been written off through income and expenditure during the year as management understood these to have been waivered on acquisition. Also excluded from the accounts is a related Corporation Tax charge on the basis that the company has suffered sufficient tax losses to cover this charge. We were unable to obtain sufficient appropriate audit evidence to support this.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Conclusion relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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We have nothing to report in this regard.

Matters on which we are required to report by exception
In respect solely of the limitation on our work relating to the creditors described above:
- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been maintained.

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulation 2008 requires us to report to you if, in our opinion:
- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.
In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:
- Obtaining an understanding of the legal and regulatory framework that the trust operates in, focusing on those laws and regulations that had a direct effect on the financial statements and operations;
- Obtaining an understanding of the trust's policies and procedures on fraud risks, including knowledge of any actual, suspected or alleged fraud; and
- Discussing among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud through our knowledge and understanding of the company and our sector-specific experience.

As a result of these procedures, we considered the opportunities and incentives that may exist within the trust for fraud. We are also required to perform specific procedures to respond to the risk of management override. As a result of performing the above, we identified the following areas as those most likely to have an impact on the financial statements: health & safety, employment law and compliance with the Charities SORP (FRS 102).

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In addition to the above, our procedures to respond to risks identified included the following:

- Making enquiries of management, about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of the board and senior management;
- Reading correspondence with regulators;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Due to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Jordan Abbott BSc ACA (Senior Statutory Auditor)
for and on behalf of Sumer Audit
Chartered Accountants
Statutory Auditor
Chichester

02-05-2024
.....

Sumer Audit is the trading name of Sumer Auditco Limited

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Pig Shed Trust - Group

Consolidated Statement of Financial Activities
for the Year Ended 30 June 2023

	Notes	30.6.23 Unrestricted fund £	30.6.22 Total funds as restated £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	509,998	500,000
Charitable activities	5		
Slow worm rehousing		768	768
Other trading activities	3	440,225	782,391
Investment income	4	4,104	343
Other income		-	(2,379)
Total		955,095	1,281,123
EXPENDITURE ON			
Raising funds			
Raising donations and legacies	6	387,924	348,466
Other trading activities	7	405,009	342,765
		792,933	691,231
Charitable activities	8		
Charitable		64,598	55,051
Deferred tax		8,561	64,568
Total		866,092	810,850
NET INCOME		89,003	470,273
RECONCILIATION OF FUNDS			
Total funds brought forward			
As previously reported		10,647,087	10,393,295
Prior year adjustment	14	(125,919)	(342,400)
As restated		10,521,168	10,050,895
TOTAL FUNDS CARRIED FORWARD		10,610,171	10,521,168

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Pig Shed Trust - Group

Consolidated Balance Sheet
30 June 2023

	Notes	30.6.23 Unrestricted fund £	30.6.22 Total funds as restated £
FIXED ASSETS			
Intangible assets	15	48,351	-
Tangible assets	16	19,775,957	19,693,507
		19,824,308	19,693,507
CURRENT ASSETS			
Stocks	17	500	500
Debtors	18	28,408	311,760
Cash at bank and in hand		844,141	771,250
		873,049	1,083,510
CREDITORS			
Amounts falling due within one year	19	(70,930)	(238,825)
NET CURRENT ASSETS		802,119	844,685
TOTAL ASSETS LESS CURRENT LIABILITIES		20,626,427	20,538,192
CREDITORS			
Amounts falling due after more than one year	20	(10,016,256)	(10,017,204)
PROVISIONS FOR LIABILTIES		(32,954)	(24,394)
NET ASSETS		10,610,171	10,521,168
FUNDS	21		
Unrestricted funds		10,610,171	10,521,168
TOTAL FUNDS		10,610,171	10,521,168

The financial statements were approved by the Board of Trustees and authorised for issue on 30 April 2024 and were signed on its behalf by:

H S Jones - Trustee

D J Cox - Trustee

David Cox

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Pig Shed Trust

Charity Balance Sheet
30 June 2023

	Notes	30.6.23 Unrestricted fund £	30.6.22 Total funds £
FIXED ASSETS			
Tangible assets	16	18,239,584	18,278,535
Investments	23	2	2
		18,239,586	18,278,537
CURRENT ASSETS			
Debtors	18	4,441,282	3,734,697
Cash at bank		674,149	599,384
		5,115,431	4,334,081
CREDITORS			
Amounts falling due within one year	19	(14,769)	(6,550)
NET CURRENT ASSETS		5,100,662	4,327,531
TOTAL ASSETS LESS CURRENT LIABILITIES		23,340,248	22,606,068
CREDITORS			
Amounts falling due after more than one year	20	(10,016,256)	(10,017,024)
NET ASSETS		13,323,992	12,589,044
FUNDS			
Unrestricted funds		13,323,992	12,589,044
TOTAL FUNDS		13,323,992	12,589,044

The financial statements were approved by the Board of Trustees and authorised for issue on 30 April 2024 and were signed on its behalf by:

.....
H S Jones - Trustee

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Pig Shed Trust - Group

Consolidated Cash Flow Statement
for the Year Ended 30 June 2023

	Notes	30.6.23 £	30.6.22 As restated £
Cash flows from operating activities			
Cash generated from operations	24	427,280	(8,342,317)
Finance costs paid		(582)	(361)
Tax paid		8,560	406,968
Net cash provided by/(used in) operating activities		435,258	(7,935,710)
Cash flows from investing activities			
Purchase of intangible fixed assets		(71,409)	-
Purchase of tangible fixed assets		(318,120)	(760,578)
Purchase of fixed asset investments		23,058	-
Sale of tangible fixed assets		-	3,000
Interest received		4,104	343
Net cash used in investing activities		(362,367)	(757,235)
Change in cash and cash equivalents in the reporting period		72,891	(8,692,945)
Cash and cash equivalents at the beginning of the reporting period		771,250	9,464,195
Cash and cash equivalents at the end of the reporting period		844,141	771,250

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1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 1% on cost
Improvements to property	- 25% on cost and 20% on cost
Plant and machinery	- 25% on cost, 25% on reducing balance and 10% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 25% on cost and 25% on reducing balance

Going concern
At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

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1. ACCOUNTING POLICIES - continued

Impairment of fixed assets
At each reporting end date, the charity reviews the carrying amounts of its tangible assets and goodwill to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). No such indications were noted.

Intangible fixed assets – goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

Fixed asset investments

In the parent charity financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The Group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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1. ACCOUNTING POLICIES - continued

Other financial assets

Other financial assets, including investments in equity instruments are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

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1. ACCOUNTING POLICIES - continued

Deferred tax
Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset
current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Basis of consolidation
The consolidated group financial statements consist of the financial statements of the parent charity Pig Shed Trust together with all entities controlled by the parent charity (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 30 June 2023. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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1. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	30.6.23	30.6.22
	£	£
Donations	400,000	500,000
Gift aid	100,000	-
Grants	9,998	-
	509,998	500,000

Grants received, included in the above, are as follows:

	30.6.23	30.6.22
	£	£
Other grants	9,998	-

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3. OTHER TRADING ACTIVITIES

	30.6.23	30.6.22
	£	£
Rent receivable	188,745	155,015
RPA Income	68,088	25,173
Sundry Income	300	408
Other Income	-	(3,000)
Sale of goods	183,092	604,795
	440,225	782,391

4. INVESTMENT INCOME

	30.6.23	30.6.22
	£	£
Deposit account interest	4,104	343

5. INCOME FROM CHARITABLE ACTIVITIES

	30.6.23	30.6.22
	£	£
Slow worm rehousing	768	768

6. RAISING DONATIONS AND LEGACIES

	30.6.23	30.6.22
	£	£
Staff costs	54,834	54,967
Rent	29,194	27,156
Rates and water	2,595	2,350
Insurance	25,973	20,511
Light and heat	33,354	21,028
Telephone	535	60
Postage and stationery	147	314
Sundries	2,419	105
Accountancy	3,350	2,500
Computer costs	608	657
Travelling expenses	9,264	6,620
Subscriptions	188	415
Legal & professional fees	119	5,598
Consultancy fees	20,300	12,531
Carried forward	182,880	154,812

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6. RAISING DONATIONS AND LEGACIES - continued

	30.6.23	30.6.22
	£	£
Brought forward	182,880	154,812
Repairs and maintenance	7,744	8,232
Depreciation	196,718	177,261
Interest payable and similar charges	582	361
Support costs	-	7,800
	387,924	348,466

7. OTHER TRADING ACTIVITIES

	30.6.23	30.6.22
	£	£
Opening stock	500	600
Purchases	351,370	278,990
Closing stock	(500)	(500)
Staff costs	53,639	63,675
	405,009	342,765

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 9)	Totals
	£	£	£
Charitable	56,378	8,220	64,598

9. SUPPORT COSTS

	Governance costs
	£
Charitable	8,220

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9. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

	30.6.23	30.6.22
	Charitable	Total activities
	£	£
Auditors' remuneration	8,220	7,800

10. AUDITORS' REMUNERATION

	30.6.23	30.6.22
	£	£
Fees payable to the charity's auditors for the audit of the group's financial statements	8,220	7,800

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2023 nor for the year ended 30 June 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2023 nor for the year ended 30 June 2022.

12. STAFF COSTS

	30.6.23	30.6.22
	£	£
Wages and salaries	100,020	108,394
Social security costs	5,385	6,997
Other pension costs	3,068	3,251
	108,473	118,642

The average monthly number of employees during the year was as follows:

	30.6.23	30.6.22
Average number of employees	5	5

No employees received emoluments in excess of £60,000.

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13. COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund as restated £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	500,000
Charitable activities	
Slow worm rehousing	768
Other trading activities	782,391
Investment income	343
Other income	(2,379)
Total	1,281,123
EXPENDITURE ON	
Raising funds	
Raising donations and legacies	348,466
Other trading activities	342,765
	691,231
Charitable activities	
Charitable	55,051
Deferred tax	64,568
Total	810,850
NET INCOME	470,273
RECONCILIATION OF FUNDS	
Total funds brought forward	
As previously reported	10,393,295
Prior year adjustment	(342,400)
As restated	10,050,895
TOTAL FUNDS CARRIED FORWARD	10,521,168

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14. PRIOR YEAR ADJUSTMENT

The prior year figures were restated to remove the deferred tax asset within Scallop Ranch Limited. It was felt that it was not prudent to reflect this since it is unlikely the company will make any profits for a considerable period of time and any that do will be gifted to the holding company. This reduced the deferred tax asset and retained profits by £342,400. There was also a revision in respect of the Capital Grants for the barn build within Biddenfield Estate Management Ltd to write these off over the expected life of 20 years, as reflected in the depreciation policy. This decreased income by £70,750 and increased accruals. There was also a prior year adjustment in relation to capital works that needed to be accrued as they were largely finished before the year-end, which increased fixed assets and accruals by £70,389. The aggregate effect was to reduce unrestricted funds at 30/6/2022 by £342,400.

15. INTANGIBLE FIXED ASSETS – GROUP

	Goodwill £
COST	
Additions	48,351
NET BOOK VALUE	
At 30 June 2023	48,351
At 30 June 2022	-

16. TANGIBLE FIXED ASSETS

GROUP

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 July 2022	18,440,334	1,098,834	956,582
Additions	5,784	199,350	112,986
At 30 June 2023	18,446,118	1,298,184	1,069,568
DEPRECIATION			
At 1 July 2022	161,798	81,500	563,575
Charge for year	38,951	64,908	130,093
At 30 June 2023	200,749	146,408	693,668
NET BOOK VALUE			
At 30 June 2023	18,245,369	1,151,776	375,900
At 30 June 2022	18,278,536	1,017,334	393,007

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16. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings	Computer equipment	Totals As Restated
	£	£	£
COST			
At 1 July 2022	6,590	4,901	20,507,241
Additions	-	-	318,120
At 30 June 2023	6,590	4,901	20,825,361
DEPRECIATION			
At 1 July 2022	3,113	3,748	813,734
Charge for year	1,319	399	235,670
At 30 June 2023	4,432	4,147	1,049,404
NET BOOK VALUE			
At 30 June 2023	2,158	754	19,775,957
At 30 June 2022	3,477	1,153	19,693,507

CHARITY	Freehold property £
COST	
At 1 July 2022 and 30 June 2023	18,440,333
DEPRECIATION	
At 1 July 2022	161,798
Charge for year	38,951
At 30 June 2023	200,749
NET BOOK VALUE	
At 30 June 2023	18,239,584
At 30 June 2022	18,278,535

17. STOCKS -GROUP

	30.6.23 £	30.6.22 £
Stocks	500	500

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18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.23	30.6.22
	£	£
Trade debtors	1,646	301,315
Other debtors	3,891	3,001
VAT	11,990	-
Prepayments and accrued income	10,881	7,444
	28,408	311,760

CHARITY

	30.6.23	30.6.22
	£	£
Other debtors	3,430,666	3,018,754
Prepayments and accrued income	1,010,616	715,943
	4,441,282	3,734,697

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.23	30.6.22
	£	£
Taxation and social security	-	474
Other creditors	37,976	213,957
	37,976	214,431

CHARITY

	30.6.23	30.6.22
	£	£
Other creditors	14,769	6,550

20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.6.23	30.6.22
	£	£
GROUP AND CHARITY		
Other creditors	10,016,256	10,017,024

Within other creditors in both the group and charity is a loan of £10,000,000 due to a trustee, Harvey Jones. No interest is payable on this loan and the loan is secured by way of a fixed charge over the freehold property, South Holt Farm. The loan is repayable on demand by the lender provided that two years' notice is given, and the amount to be repaid will be either the amount of the loan outstanding at the time, or of the value of the property at that time, whichever is lower.

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21. MOVEMENT IN FUNDS

	At 1.7.22 £	Prior year adjustment £	Net movement in funds £	At 30.6.23 £
Unrestricted funds				
General fund	10,647,087	(125,919)	89,003	10,610,171
TOTAL FUNDS	10,647,087	(125,919)	89,003	10,610,171

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	955,095	(866,091)	112,061

Comparatives for movement in funds

	At 1.7.21 £	Prior year adjustment £	Net movement in funds £	At 30.6.22 £
Unrestricted funds				
General fund	10,393,295	(342,400)	470,273	10,521,168
TOTAL FUNDS	10,393,295	(342,400)	470,273	10,521,168

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,281,123	(810,850)	470,273
TOTAL FUNDS	1,281,123	(810,850)	470,273

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22. RELATED PARTY DISCLOSURES

During the year total donations of £400,000 (2022 - £500,000) were received from Harvey Jones.

23. FIXED ASSET INVESTMENTS - CHARITY

	Shares in group undertakings £
MARKET VALUE	
At 1 July 2022 and 30 June 2023	2
NET BOOK VALUE	
At 30 June 2023	2
At 30 June 2022	2

There were no investment assets outside the UK.

24. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	30.6.23 £	30.6.22 as restated £
Net income for the reporting period (as per the Statement of Financial Activities)	89,004	470,273
Adjustments for:		
Depreciation charges	235,669	216,212
Loss on disposal of fixed assets	-	2,379
Interest received	(4,104)	(343)
Finance costs	582	361
Decrease in stocks	-	100
Decrease/(increase) in debtors	283,352	(229,548)
Decrease in creditors	(177,223)	(8,801,751)
Net cash provided by/(used in) operations	427,280	(8,342,317)

25. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.22 £	Cash flow £	At 30.6.23 £
Net cash			
Cash at bank and in hand	771,250	72,891	844,141
Total	771,250	72,891	844,141

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Pig Shed Trust - Group

Detailed Consolidated Statement of Financial Activities
for the Year Ended 30 June 2023

	30.6.23	30.6.22 as restated
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	400,000	500,000
Gift aid	100,000	-
Grants	9,998	-
	509,998	500,000
Other trading activities		
Rent receivable	188,745	155,015
RPA Income	68,088	25,173
Sundry Income	300	408
Other Income	-	(3,000)
Sale of goods	183,092	604,795
	440,225	782,391
Investment income		
Deposit account interest	4,104	343
Charitable activities		
Other Income	768	768
Other income		
Loss on sale of tangible fixed assets	-	(2,379)
Total incoming resources	955,095	1,281,123
EXPENDITURE		
Raising donations and legacies		
Wages	48,009	48,009
Social security	5,385	5,518
Pensions	1,440	1,440
Rent	29,194	27,156
Rates and water	2,595	2,350
Insurance	25,973	20,511
Light and heat	33,354	21,028
Telephone	535	60
Postage and stationery	147	314
Sundries	2,419	105
Carried forward	149,051	126,491

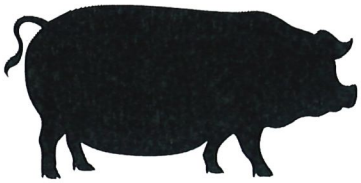
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Pig Shed Trust - Group

Detailed Statement of Financial Activities
for the Year Ended 30 June 2023

	30.6.23	30.6.22 as restated
	£	£
Raising donations and legacies		
Brought forward	149,051	126,491
Accountancy	3,350	2,500
Computer costs	608	657
Travelling expenses	9,264	6,620
Subscriptions	188	415
Legal & professional fees	119	5,598
Consultancy fees	20,300	12,531
Repairs and maintenance	7,744	8,232
Depreciation of tangible fixed assets	196,718	177,261
Bank charges	582	361
	387,924	340,666
Other trading activities		
Opening stock	500	600
Purchases	253,916	204,153
Estate costs	97,454	74,837
Wages	52,011	60,385
Social security	-	1,479
Pensions	1,628	1,811
Closing stock	(500)	(500)
	405,009	342,765
Charitable activities		
Legal & professional charges	17,427	16,100
Freehold property	38,951	38,951
	56,378	55,051
Other		
Deferred Tax	8,561	64,568
Corporation tax	-	70,969
Gift aid relief	-	(70,969)
	8,561	64,568
Support costs		
Governance costs		
Auditors' remuneration	8,220	7,800
Total resources expended	866,091	810,850
Net income	89,003	470,273

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Pig Shed Trust
Bates Wells and Braithwaite
Scandinavian House
2-6 Cannon Street
London
EC4M 6YH

Charity registered in England,
Number:1146739

Private and Confidential
Sumer Audit
Amelia House
Crescent Road
Worthing
West Sussex
BN11 1RL

Your Ref: PSTG50

1st May 2024

Dear Sirs

This representation letter is provided in connection with your audit of the accounts of Pig Shed Trust for the year ended 30 June 2023 for the purpose of expressing an opinion as to whether the accounts give a true and fair view of the results and financial position of Pig Shed Trust in accordance with The Charities Act 2011 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Accounts

1. We acknowledge as trustees our responsibility under The Charities Act 2011 for preparing financial statements in accordance with The Charities Act 2011 and FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland and the 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) ("Charity SORP"), which give a true and fair view of the financial position of the charity as of the balance sheet date and of the results of its operations and its cash flows for the period then ended and for making accurate representations to you.

   We confirm that the selection and application of the accounting policies used in the preparation of the financial statements are appropriate, and we approve these financial statements for the year ended 30 June 2023.

2. We confirm that all accounting records have been made available to you for the purpose of your audit, in accordance with your terms of engagement, and that all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management, trustees' and members' meetings, have been made available to you. We have given you unrestricted access to persons within the charity in order to obtain audit evidence and have provided any additional information that you have requested for the purposes of your audit.

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3. The charity has satisfactory title to all assets, and there are no liens or encumbrances on the assets except for those disclosed in the accounts.

4. The methods, data and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework

5. We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the accounts.

6. There are no liabilities, contingent liabilities or guarantees to third parties other than those disclosed in the accounts.

7. We confirm that all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to you and accounted for and disclosed in accordance with the applicable financial reporting framework.

8. All events since the balance sheet date which require disclosure or which would materially affect the amounts in the accounts have been adjusted or included in the accounts.

9. We confirm that we are aware of the definition of a related party for the purpose of the accounting framework being applied in the preparation of the accounts. We have disclosed to you, as auditor, the identity of the company's related parties and all the related party relationships and transactions of which we are aware and we are satisfied that all related party relationships and transactions have been accounted for and disclosed in accordance with the applicable financial reporting framework.

10. The charity has at no time during the period entered into any arrangement, transaction or agreement to provide credit facilities (including loans, quasi loans or credit transactions) for trustees/directors, nor to guarantee or provide security for such matters, except as disclosed in the accounts.

11. The charity had not, at the balance sheet date, contracted for, and the trustees had not authorised, any material expenditure other than as disclosed in the accounts.

12. The charity has complied with all aspects of contractual agreements that could have a material effect on the accounts in the event of non-compliance.

13. We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the charity conducts its activities and which are central to the charity's ability to conduct its activities, as explained to you and as disclosed in the financial statements.

14. We confirm that there have been no actual or suspected instances of fraud involving trustees, management or employees who have a significant role in internal control or that could have a material effect on the financial statements. We also confirm that we are not aware of any allegations of fraud by trustees, former trustees, analysts, employees, former employees, regulators or others.

15. We confirm that, in our opinion, the charity's financial statements should be prepared on the going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. In reaching this conclusion, we have taken into account all relevant

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matters of which we are aware, and have considered a period of at least one year from the date on which the financial statements will be approved.

16. We acknowledge our responsibility for the design, implementation and maintenance of internal controls to prevent and detect fraud. We confirm that we have disclosed to you the results of our risk assessment of the risk of fraud in the organisation. There have been no deficiencies in internal control of which we are aware.

17. We believe that those uncorrected misstatements identified during the audit of the financial statements are immaterial both individually and in aggregate to the financial statements as a whole. Note, that we have also included those uncorrected misstatements of the trading subsidiaries given that these feed into the consolidated accounts for Pig Shed Trust.

Pig Shed Trust for year ending 30 June 2023	Statement of Financial Activities		Balance sheet	
Detail	Debit (£)	Credit (£)	Debit (£)	Credit (£)
Understatement of trade creditors from review of post year-end payments	3,610	-	-	3,610
Reclassification of invoice dated in our year to trade creditors from accruals	-	-	7,800	7,800
Decrease to surplus and net assets	3,610			

Biddenfield Estates Management Limited for year ending 30 June 2023	Profit and loss		Balance sheet	
Detail	Debit (£)	Credit (£)	Debit (£)	Credit (£)
Reclassification from accruals to trade creditors due to invoice being dated within the year	-	-	1,750	1,750
Reclassification of invoice dated in our year to trade creditors from accruals	-	-	5,211	5,211
Nil impact to loss and net liabilities	-			

Biddenfield Estates Management Limited for year ending 30 June 2022	Profit and loss		Balance sheet	
Detail	Debit (£)	Credit (£)	Debit (£)	Credit (£)
Understatement of trade creditors	2,800	-	-	2,800
Decrease to profit and net assets	2,800			

Scallop Ranch Limited for year ending 30 June 2023	Profit and loss		Balance sheet	
Detail	Debit (£)	Credit (£)	Debit (£)	Credit (£)
Reclassification from accruals to trade creditors due to invoice being dated within the year	-	-	4,788	4,788
Understatement of accruals at year-end - British Gas invoice	2,738	-	-	2,738
Increase to loss and net liabilities	7,526			

Scallop Ranch Limited for year ending 30 June 2022	Profit and loss		Balance sheet	
Detail	Debit (£)	Credit (£)	Debit (£)	Credit (£)
Understatement of accruals at year-end - British Gas invoice	2,178	-	-	2,178
Increase to loss and net liabilities	2,178			

18. We confirm that we are not aware of any matters of material significance that should be reported to regulators. We confirm that all correspondence with Charity Commission have been made available to you.

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19. We confirm the following specific representations made to you during the course of your audit:
    a. That the bank balance is accurately stated and that there are no undisclosed charges, guarantees, or related parties in relation to the charity's banking arrangements. There are also no new accounts or loans that have been entered into during the year.
    b. That the balances owed from the subsidiaries value of £4,439,682 at the balance sheet date is recoverable.

20. All grants, donations and other income, including those subject to special terms or conditions or received for restricted purposes, have been notified to you. There have been no breaches of terms or conditions during the period regarding the application of such income.

21. We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that:
    - so far as each trustee is aware, there is no relevant audit information of which you as auditors are unaware, and
    - each trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that you are aware of that information.

Yours faithfully

Signed on behalf of the board of trustees by:

.....
Trustee

David Cox
.....
Trustee

02-05-2024
Date .....

PIG SHED TRUST

England & Wales - Charity number 1146739

Accounts

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REGISTERED CHARITY NUMBER: 1146739

Report of the Trustees and

Audited Financial Statements for the Year Ended 30 June 2022

for

Pig Shed Trust

KT Accountants Limited
Castle Farm Barn North
Denmead Road
Southwick
Hampshire
PO17 6EX

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Pig Shed Trust - Group

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Pig Shed Trust - Group

Reference and Administrative Details
for the Year Ended 30 June 2022

TRUSTEES	H S Jones D J Cox
PRINCIPAL ADDRESS	The Farmhouse Biddenfield Lane Shedfield Southampton Hampshire SO32 2HP
REGISTERED CHARITY NUMBER	1146739
INDEPENDENT AUDITORS	MMO Limited Wellesley House Waterlooville Hampshire

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Pig Shed Trust - Group

Report of the Trustees
for the Year Ended 30 June 2022

The trustees present their report with the financial statements of the charity for the year ended 30 June 2022. The trustees have adopted the provisions of 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).

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OBJECTIVES AND ACTIVITIES

Objectives and aims

Objects of the Charity

The Trustees of Pig Shed Trust hold the Trust Fund and its income upon trust to apply them for all objects that are regarded as exclusively charitable under the law of England and Wales.

The Charity Vision

Pig Shed Trust is primarily focused on interventions that promote conservation and change the natural environment for the better. In particular, the focus is on activities that will benefit both wildlife and the people living with it. The interventions must be smart, well-run projects that use sound business principles to achieve measurable outcomes. Pig Shed Trust undertakes projects itself and funds partner charities and organisations to run compatible projects.

Objectives for 2021 - 2022

Pig Shed Trust has focused on several key objectives over this financial year:
1. Progress the internal scallop ranching project to develop a commercial size scallop farm and hatchery
2. Implement planning and measurement into all grants and interventions undertaken to help quantify the outcomes and impact
3. Support the local wildlife around Pig Shed Trust's home office in Hampshire

Strategy for achieving the objectives

Pig Shed Trust has narrowed its focus to mainly in house projects in order to achieve its objectives. The objectives for 2021-22 remain unchanged from last year and the work undertaken during this year builds on the foundations previously developed.

Strategy for Objective 1
The scallop project will take a further loans out from Pig Shed Trust to progress the cultivation of scallops ready for harvesting. With the construction of an in house hatchery the focus is on producing sufficient output from the hatchery to keep the farm site stocked.

Strategy for Objective 2
Planning and measurement is core to Pig Shed Trust and all the projects use scientific rigour and SMART planning to ensure they achieve the best results possible.

Strategy for Objective 3
Pig Shed Trust will continue to look for interventions within the local countryside to best support wildlife. This will involve working with the Hampshire and Isle of Wight Wildlife Trust and managing Biddenfield Estate and South Holt Estate to actively enhance wildlife in and around them.

Activities

The internal Scallop Ranch Project

Scallop Ranch Ltd (SRL) has continued to focus on managing scallop survivability along with identifying modifications to equipment to help make the husbandry processes more efficient.

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SRL continues to work with the University of Plymouth (UoP) to establish best practices in husbandry skills and better understand mortality.

SRL has continued to sell scallops to several processors and achieved unit prices in line with expectations, placing them on a par with dive caught prices.

The hatchery built on the first years spat output of 1million, increasing to over 2million. Further tanks were purchased to help provide more space for future years to increase the output again further.

Having locally produced spat, the transportation process to the farm site is much less challenging resulting in higher survival levels identified at the first sea based interventions. Further observations are underway to refine exactly when the best time is to put the spat in the water and this will inform future years production timelines.

There has begun to be interest in other organisations purchasing spat directly from the hatchery and this is another revenue stream that will be explored during the coming years production.

SRL successfully secured a mussel water grading for the farm site of the highest A grade allowing the mussels that naturally settle on the lines and nets to be sold into the food chain. Sales began through the year as well as plans to manage the farm in future years to maximise this line of revenue.

Supporting local Wildlife

Pig Shed Trust has completed the renovation work on all the properties at Biddenfield Estate and they are let out, helping to provide the estate with the funds it needs to further it's wildlife objectives.

When PST first purchased Biddenfield Estate, baseline surveys were commissioned to give a better understanding of the wildlife on the whole estate and provide information with which to manage it to enhance the wildlife. Since then, the surveys have continued and remain an important tool to influence the interventions on the estate. This approach will be applied to the new piece of land too.

PST completed on South Holt Estate situated on the Hampshire/Sussex border. This 1000 acre estate consists of a mixture of downland and plantation forests.

During the early months on the Estate, baseline surveys have been undertaken similar to at Biddenfield to help measure progress and inform decisions for enhancing the wildlife there. In addition, forestry permits were obtained to remove the plantations to revert the landscape back to native species. The wood from the plantations has been sold to local saw mills with the revenue received for it put towards supporting the efforts of managing the Estate for the benefit of wildlife.

Planning and Measurement

Pig Shed Trust continues to use planning and measurement in all of its projects and this is demonstrated through the engagement of surveys from external experts and working with Plymouth University to apply scientific rigour to processes in order to drive improvements.

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Volunteers

Pig Shed Trust has one Trustee who volunteers to work for the trust on a virtually full time basis and who manages the day-to-day activities and commitments of the Trust.

FINANCIAL REVIEW

Financial position

The Charity's funding has mainly come from a donation from Harvey Jones and investment income.

Full details of the application of funds and movement in resources for the Charity are given in the Statement of Financial Activities on page 14. All assets are held in furtherance of the objects of the Charity. The financial statements comply with current statutory requirements and with the Charity's governing document.

Pig Shed Trust does not have any pension or employment liabilities and therefore reserves are required to meet any of the following eventualities:

- The risk of an unforeseen emergency
- Long term commitments to grants beyond 1 year
- To meet the Trust's objectives of future years
- Professional services, such as legal or accounting associated with any problems the Trust may encounter

Pig Shed Trust holds funds capable of financing the above eventualities and will continue to do so. If there are any significant changed to the way that Pig Shed Trust operates, the above list of reserve elements will be review and sufficient funds will be kept in reserve to meet any additional eventualities.

Pig Shed Trust has continued its funding activities with its core projects, building on the previous years activities.

The grants and loans made this year form part of Pig Shed Trusts long-term objectives and it is hoped that if the outcomes are successful, the same focus will continue in years to come.

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FUTURE PLANS

The plan for the following year is to build on the projects and relationships that have flourished during this year. From this, the key areas of focus will be:

- Grow multiple income streams from the scallop project and make it commercially viable

- Enhance the estate management plans to deliver the maximum wildlife benefit and maintain a perpetual income source using the estate's assets to support the estate work

- Establish South Holt Farm base line surveys and begin managing the estate with wildlife as the focus, again developing a perpetual income source using the estate's assets to support its ongoing management

- Active reviews of the grant/project outcomes

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

Pig Shed Trust is governed by a trust deed and is constituted as a charity.

Appointment of new Trustees

It is the responsibility of the trustees to appoint a new trustee and this will be done as and when it is agreed by the serving trustees that there is a requirement. Any proposed trustee must not have been disqualified from acting as a trustee before and be aged 18 or over. There have been no appointments during this financial year.

Induction and training of Trustees

On the appointment of a new trustee, they will be made aware of the Charities Commission "The Essential Trustee: What you need to know (CC3)" document, familiarised with it, trained in any areas they are not familiar with and expected to undertake the duties and responsibilities as set out in it.

Organisational Structure

Pig Shed Trust does not directly employ anybody and relies on the active engagement of its trustees in a volunteer capacity. Where specialist and professional services are required, they are contracted in. The trustees, in line with the main objectives and vision of the charity make all financial and strategic decisions.

Relationships with other charities and organisations

Part of the aims of Pig Shed Trust are to provide grant funding to other charitable organisations to help them pursue their objectives that in turn broadly enhance the vision and objectives of Pig Shed Trust.

Major Risks to the Charity

There are very few major risks identified by the trustees however, where engagement with third parties takes place, suitable contracts are put in place to help manage and reduce any apparent risks.

Approved by order of the board of trustees on 26 April 2023 and signed on its behalf by:

DocuSigned by:
Harvey Jones
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H S Jones - Trustee

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Statement of Trustees' Responsibilities for the Year Ended 30 June 2022

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

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Report of the Independent Auditors to the Trustees of
Pig Shed Trust - Group

Opinion
We have audited the financial statements of Pig Shed Trust - Group (the 'charity') for the year ended 30 June 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 30 June 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:
- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;

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- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

SIGNED SECURELY
Gillian McIntosh
16/05/2023 at 8:57:27 AM UTC

Mrs Gillian McIntosh
Senior Statutory Auditor,
for and on behalf of MMO Limited

Wellesley House
204 London Road
Waterlooville

9 May 2023

SIGNED SECURELY
16/05/2023
16/05/2023 at 8:57:27 AM UTC

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Pig Shed Trust - Group

Statement of Financial Activities
for the Year Ended 30 June 2022

	Notes	30.6.22 Unrestricted fund £	30.6.21 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	500,000	1,376,383
Charitable activities	5		
Slow worm rehousing		768	640
Other trading activities	3	782,391	200,597
Investment income	4	343	326
Other income		(2,379)	-
Total		1,281,123	1,577,946
EXPENDITURE ON			
Raising funds			
Raising donations and legacies	6	348,466	339,443
Other trading activities	7	342,765	358,452
		691,231	697,895
Charitable activities	8		
Charitable		55,051	62,637
Other		9,399	(71,805)
Total		755,681	688,727
NET INCOME		525,442	889,219
RECONCILIATION OF FUNDS			
Total funds brought forward		10,393,295	9,504,076
TOTAL FUNDS CARRIED FORWARD		10,918,737	10,393,295

The notes form part of these financial statements

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Pig Shed Trust - Group

Group Balance Sheet
30 June 2022

	Notes	30.6.22 Unrestricted fund £	30.6.21 Total funds £
FIXED ASSETS			
Tangible assets	13	19,623,118	19,154,519
CURRENT ASSETS			
Stocks	14	500	600
Debtors	15	684,935	464,786
Cash at bank and in hand		771,250	9,464,195
		1,456,685	9,929,581
CREDITORS			
Amounts falling due within one year	16	(144,043)	(8,673,013)
NET CURRENT ASSETS		1,312,642	1,256,568
TOTAL ASSETS LESS CURRENT LIABILITIES		20,935,760	20,411,087
CREDITORS			
Amounts falling due after more than one year	17	(10,017,023)	(10,017,792)
NET ASSETS		10,918,737	10,393,295
FUNDS	18		
Unrestricted funds		10,918,737	10,393,295
TOTAL FUNDS		10,918,737	10,393,295

The financial statements were approved by the Board of Trustees and authorised for issue on 26 April 2023 and were signed on its behalf by:

DocuSigned by:
Harvey Jones
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H S Jones - Trustee

DocuSigned by:
David Cox
8CA16B2061AA497...
D J Cox - Trustee

The notes form part of these financial statements

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Pig Shed Trust

Charity Balance Sheet
30 June 2022

	Notes	30.6.22 Unrestricted fund £	30.6.21 Total funds £
FIXED ASSETS			
Tangible assets	13	18,278,535	18,317,486
Investments		2	2
		18,278,537	18,317,488
CURRENT ASSETS			
Debtors	15	3,734,697	3,223,983
Cash at bank		599,384	9,363,535
		4,334,081	12,587,518
CREDITORS			
Amounts falling due within one year	16	(6,550)	(8,642,316)
NET CURRENT ASSETS		4,327,531	3,945,202
TOTAL ASSETS LESS CURRENT LIABILITIES		22,606,068	22,262,690
CREDITORS			
Amounts falling due after more than one year	17	(10,017,024)	(10,017,792)
NET ASSETS		12,589,044	12,244,898
FUNDS			
Unrestricted funds		12,589,044	12,244,898
TOTAL FUNDS		12,589,044	12,244,898

The notes form part of these financial statements

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Pig Shed Trust - Group

Group Cash Flow Statement
for the Year Ended 30 June 2022

	Notes	30.6.22 £	30.6.21 £
Cash flows from operating activities			
Cash generated from operations	**20**	(8,013,792)	9,612,073
Net cash (used in)/provided by operating activities		(8,004,754)	9,612,073
Cash flows from investing activities			
Purchase of tangible fixed assets		(691,534)	(10,423,890)
Sale of tangible fixed assets		3,000	-
Interest received		343	(326)
Net cash used in investing activities		(688,191)	(10,424,216)
Cash flows from Financing Activities			
Loans received for charitable activities			10,000,000
Change in cash and cash equivalents in the reporting period		(8,692,945)	9,187,858
Cash and cash equivalents at the beginning of the reporting period		9,464,195	276,337
Cash and cash equivalents at the end of the reporting period		771,250	9,464,195

The notes form part of these financial statements

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1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	-	2% on cost
Improvements to property	-	25% on cost and 20% on cost
Plant and machinery	-	25% on cost, 25% on reducing balance and 10% on cost
Fixtures and fittings	-	20% on cost
Computer equipment	-	25% on cost and 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiaries, Scallop Ranch Limited and Biddenfield Estate Management Limited on a line by line basis. A separate statement of Financial Activities for the Charity has not been presented because the Charity has taken advantage of the exemption available under Companies Act 2006, s.408.

Taxation

The charity is exempt from tax on its charitable activities.

Government Grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

continued...

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1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	30.6.22	30.6.21
	£	£
Donations	500,000	1,101,106
Gift aid	-	275,277
	500,000	1,376,383

3. OTHER TRADING ACTIVITIES

	30.6.22	30.6.21
	£	£
Rent receivable	155,015	120,920
RPA Income	25,173	33,695
Sundry Income	408	25,348
Other Income	(3,000)	3,000
Sale of goods	604,795	17,634
	782,391	200,597

4. INVESTMENT INCOME

	30.6.22	30.6.21
	£	£
Deposit account interest	343	326

continued...

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5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	30.6.22 £	30.6.21 £
Other Income	Slow worm rehousing	768	640

6. RAISING DONATIONS AND LEGACIES

	30.6.22 £	30.6.21 £
Staff costs	54,967	52,530
Rent	27,156	23,472
Rates and water	2,350	(328)
Insurance	20,511	19,470
Light and heat	21,028	11,921
Telephone	60	60
Postage and stationery	314	421
Sundries	105	1,838
Accountancy	2,500	3,800
Computer costs	657	689
Travelling expenses	6,620	11,583
Subscriptions	415	662
Legal & professional fees	5,598	5,457
Consultancy fees	12,531	16,457
Repairs and maintenance	8,232	14,601
Cleaning	-	180
Depreciation	177,261	167,256
Interest payable and similar charges	361	294
Support costs	7,800	9,080
	348,466	339,443

7. OTHER TRADING ACTIVITIES

	30.6.22 £	30.6.21 £
Opening stock	600	4,500
Purchases	278,990	296,423
Closing stock	(500)	(600)
Staff costs	63,675	58,129
	342,765	358,452

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8. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
Charitable	55,051

9. SUPPORT COSTS

	Governance costs £
Raising donations and legacies	7,800

Support costs, included in the above, are as follows:

	30.6.22 Raising donations and legacies £	30.6.21 Total activities £
Auditors' remuneration	7,800	9,080

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2022 nor for the year ended 30 June 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2022 nor for the year ended 30 June 2021.

11. STAFF COSTS

	30.6.22 £	30.6.21 £
Wages and salaries	108,394	101,333
Social security costs	6,997	6,286
Other pension costs	3,251	3,040
	118,642	110,659

The average monthly number of employees during the year was as follows:

	30.6.22	30.6.21
Average number of employees	5	5

No employees received emoluments in excess of £60,000.

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12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	1,376,383
Charitable activities	
Slow worm rehousing	640
Other trading activities	200,597
Investment income	326
Total	1,577,946
EXPENDITURE ON	
Raising funds	
Raising donations and legacies	339,443
Other trading activities	358,452
	697,895
Charitable activities	
Charitable	62,637
Other – Deferred tax	(71,805)
Total	688,727
NET INCOME	889,219
RECONCILIATION OF FUNDS	
Total funds brought forward	9,504,076
TOTAL FUNDS CARRIED FORWARD	10,393,295

continued...

13. GROUP TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 July 2021	18,440,334	362,566	938,727
Additions	-	665,879	25,655
Disposals	-	-	(6,455)
At 30 June 2022	18,440,334	1,028,445	957,927
DEPRECIATION			
At 1 July 2021	122,847	34,692	435,977
Charge for year	38,951	46,808	130,019
Eliminated on disposal	-	-	(1,076)
At 30 June 2022	161,798	81,500	564,920
NET BOOK VALUE			
At 30 June 2022	18,278,536	946,945	393,007
At 30 June 2021	18,317,487	327,874	502,750

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 July 2021	6,590	4,901	19,753,118
Additions	-	-	691,534
Disposals	-	-	(6,455)
At 30 June 2022	6,590	4,901	20,438,197
DEPRECIATION			
At 1 July 2021	1,794	3,289	598,599
Charge for year	1,319	459	217,556
Eliminated on disposal	-	-	(1,076)
At 30 June 2022	3,113	3,748	815,079
NET BOOK VALUE			
At 30 June 2022	3,477	1,153	19,623,118
At 30 June 2021	4,796	1,612	19,154,519

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CHARITY TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 July 2021 and 30 June 2022	18,440,333
DEPRECIATION	
At 1 July 2021	122,847
Charge for year	38,951
At 30 June 2022	161,798
NET BOOK VALUE	
At 30 June 2022	18,278,535
At 30 June 2021	18,317,486

continued...

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14. STOCKS

	30.6.22	30.6.21
	£	£
Stocks	500	600

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.22	30.6.21
	£	£
Group		
Trade debtors	301,315	1,602
Other debtors	3,001	3,001
Deferred Tax	373,175	382,574
VAT	-	69,455
Prepayments and accrued income	7,444	8,154
	684,935	464,786

	30.6.22	30.6.21
	£	£
Charity		
Other debtors	3,018,754	2,683,927
Prepayments and accrued income	715,943	540,056
	3,734,697	3,223,983

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.22	30.6.21
	£	£
Group		
Trade creditors	-	20,923
Taxation and social security	474	-
Other creditors	143,569	8,652,090
	144,043	8,673,013
Charity		
Trade creditors	-	5,880
Other creditors	6,550	8,636,436
	6,550	8,642,316

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.6.22	30.6.21
	£	£
Group and Charity		
Other creditors	10,017,023	10,017,792

continued...

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18. MOVEMENT IN FUNDS

	At 1.7.21 £	Net movement in funds £	At 30.6.22 £
Unrestricted funds			
General fund	10,393,295	525,442	10,918,737
TOTAL FUNDS	10,393,295	525,442	10,918,737

continued...

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18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,281,123	(755,681)	525,442
TOTAL FUNDS	1,281,123	(755,681)	525,442

Comparatives for movement in funds

	At 1.7.20 £	Net movement in funds £	At 30.6.21 £
Unrestricted funds			
General fund	9,504,076	889,219	10,393,295
TOTAL FUNDS	9,504,076	889,219	10,393,295

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,577,946	(688,727)	889,219
TOTAL FUNDS	1,577,946	(688,727)	889,219

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.7.20 £	Net movement in funds £	At 30.6.22 £
Unrestricted funds			
General fund	9,504,076	1,414,661	10,918,737
TOTAL FUNDS	9,504,076	1,414,661	10,918,737

continued...

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18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,859,069	(1,444,408)	1,414,661
TOTAL FUNDS	2,859,069	(1,444,408)	1,414,661

19. RELATED PARTY DISCLOSURES

During the year total donations of £500,000 (2021 - £1,101,106) were received from Harvey Jones.

20. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	30.6.22 £	30.6.21 £
Net income for the reporting period (as per the Statement of Financial Activities)	525,442	889,219
Adjustments for:		
Deferred tax	9,399	(71,805)
Depreciation charges	217,556	206,207
Loss on disposal of fixed assets	2,379	-
Interest received	(343)	326
Decrease in stocks	100	3,900
Increase in debtors	(229,548)	(56,055)
(Decrease)/increase in creditors	(8,529,739)	8,640,284
Net cash (used in)/provided by operations	(8,013,792)	9,612073

21. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.21 £	Cash flow £	At 30.6.22 £
Net cash			
Cash at bank and in hand	9,464,195	(8,692,945)	771,250
	9,464,195	(8,692,945)	771,250

continued...

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21. ANALYSIS OF CHANGES IN NET FUNDS - continued

Total	9,464,195	(8,692,945)	771,250

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Pig Shed Trust - Group

Detailed Statement of Financial Activities
for the Year Ended 30 June 2022

	30.6.22 £	30.6.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	500,000	1,101,106
Gift aid	-	275,277
	500,000	1,376,383
Other trading activities		
Rent receivable	155,015	120,920
RPA Income	25,173	33,695
Sundry Income	408	25,348
Other Income	(3,000)	3,000
Sale of goods	604,795	17,634
	782,391	200,597
Investment income		
Deposit account interest	343	326
Charitable activities		
Other Income	768	640
Other income		
Gain on sale of tangible fixed assets	(2,379)	-
Total incoming resources	1,281,123	1,577,946
EXPENDITURE		
Raising donations and legacies		
Wages	48,009	48,099
Social security	5,518	2,991
Pensions	1,440	1,440
Rent	27,156	23,472
Rates and water	2,350	(328)
Insurance	20,511	19,470
Light and heat	21,028	11,921
Telephone	60	60
Postage and stationery	314	421
Sundries	105	1,838
Accountancy	2,500	3,800
Computer costs	657	689
Carried forward	129,648	113,873

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Pig Shed Trust - Group

Detailed Statement of Financial Activities
for the Year Ended 30 June 2022

	30.6.22 £	30.6.21 £
Raising donations and legacies		
Brought forward	129,648	113,873
Travelling expenses	6,620	11,583
Subscriptions	415	662
Legal & professional fees	5,598	5,457
Consultancy fees	12,531	16,457
Repairs and maintenance	8,232	14,601
Cleaning	-	180
Depreciation of tangible fixed assets	177,261	167,256
Bank charges	361	294
	340,666	330,363
Other trading activities		
Opening stock	600	4,500
Purchases	204,153	193,511
Estate costs	74,837	102,912
Wages	60,385	53,234
Social security	1,479	3,295
Pensions	1,811	1,600
Closing stock	(500)	(600)
	342,765	358,452
Charitable activities		
Legal & professional charges	16,100	19,950
Repairs	-	3,736
Freehold property	38,951	38,951
	55,051	62,637
Other		
Deferred Tax	9,399	(71,805)
Corporation tax	70,969	-
Gift aid relief	(70,969)	-
	9,399	(71,805)
Support costs		
Governance costs		
Auditors' remuneration	7,800	9,080
Total resources expended	755,681	688,727
Net income	525,442	889,219

PIG SHED TRUST

England & Wales - Charity number 1146739

Accounts

Charity Registration No. 1146739

PIG SHED TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

PIG SHED TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr H S Jones Mr D J Cox
Charity number	1146739
Principal address	The Farmhouse Biddenfield Lane Shedfield Southampton Hampshire United Kingdom SO32 2HP
Auditor	Azets Audit Services 24 Park Road South Havant Hampshire United Kingdom PO9 1HB

PIG SHED TRUST

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Charity balance sheet	15
Group statement of cash flows	16
Notes to the financial statements	17 - 30

PIG SHED TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2021

The trustees present their report and financial statements for the year ended 30 June 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "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)".

Objectives and activities

Objectives of the Charity
The Trustees of Piged Trust hold the Trust Fund and its income upon trust to apply them for all objects that are regarded as exclusively charitable under the law of England and Wales.

The Charity Vision
Pig Shed Trust is primarily focused on interventions that promote conservation and change the natural environment for the better. In particular, the focus is on activities that will benefit both wildlife and the people living with it. The interventions must be smart, well-run projects that use sound business principles to achieve measurable outcomes. Pig Shed Trust undertakes projects itself and funds partner charities and organisations to run compatible projects.

Objectives for 2020 – 2021
Pig Shed Trust has focused on several key objectives over this financial year:

1. Progress the internal scallop ranching project to develop a commercial size scallop farm
2. Implement planning and measurement into all grants and interventions undertaken to help quantify the outcomes and impact
3. Support the local wildlife around Pig Shed Trust’s home office in Hampshire

Strategy for achieving the objectives
Pig Shed Trust has narrowed its focus to mainly in house projects in order to achieve its objectives. The objectives for 2020-21 remain unchanged from last year and the work undertaken during this year builds on the foundations previously developed.

Strategy for Objective 1
The scallop project will take a further loan out from Pig Shed Trust to progress the cultivation of scallops ready for harvesting. With the construction of an in house hatchery the focus is on producing sufficient output from the hatchery to keep the farm site stocked.

Strategy for Objective 2
Planning and measurement is core to Pig Shed Trust and all the projects use scientific rigour and SMART planning to ensure they achieve the best results possible.

Strategy for Objective 3
Pig Shed Trust will continue to look for interventions within the local countryside to best support wildlife. This will involve working with the Hampshire and Isle of Wight Wildlife Trust and managing Biddenfield Estate to actively enhance wildlife in and around it.

Activities
The internal Scallop Ranch Project
Scallop Ranch Ltd (SRL) has continued to focus on managing scallop survivability along with identifying modifications to equipment to help make the husbandry processes more efficient.

SRL continues to work with the University of Plymouth (UoP) to establish best practices in husbandry skills and better understand mortality.

SRL has continued to sell scallops to several processors and achieved unit prices in line with expectations, placing them on a par with dive caught prices.

Having begun construction last year, the scallop hatchery was completed during the first half of the year in time to start the process of spawning during winter ready for spat to exit in the summer. Because this is the first commercial hatchery in the UK and knowledge is very limited, expectations of a successful first year were tempered, with success deemed as having produced a small number of spat that left the hatchery for the farm. This would allow for the process to be scaled.

As it turned out, after a few challenging spawning events, the processes began to fall into place and the end result was just over 1 million spat leaving the hatchery for the farm – comparable to some years production from the hatchery we had been using in Norway.

Supporting local Wildlife
Pig Shed Trust has completed the renovation work on all the residential properties at Biddenfield Estate and they are all let out, helping to provide the estate with the funds it needs to further it's wildlife objectives.

When PST first purchased Biddenfield Estate, baseline surveys were commissioned to give a better understanding of the wildlife on the whole estate and provide information with which to manage it to enhance the wildlife. Since then, the surveys have continued and remain an important tool to influence the interventions on the estate. This approach will be applied to the new piece of land too.

PST had the opportunity to replicate the successes of Biddenfield when a 1000 acre farm on the Hampshire/Sussex boarder came up for sale. After successful negotiations, the sale of South Holt exchanged during the year with completion falling into next year. The business plan for the estate remains very similar to that of Biddenfield, using the assets on the estate to fund the conservation work.

PST will instigate a number of baseline surveys to enable decision making on how to manage the estate to best enhance the wildlife.

Planning and Measurement
Pig Shed Trust continues to use planning and measurement in all of its projects and this is demonstrated through the engagement of surveys from external experts and working with Plymouth University to apply scientific rigour to processes in order to drive improvements.

Volunteers
Pig Shed Trust has one Trustee who volunteers to work for the trust on a virtually full time basis and who manages the day-to-day activities and commitments of the Trust.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

PIG SHED TRUST

TRUSTEES' REPORT (CONTINUED)

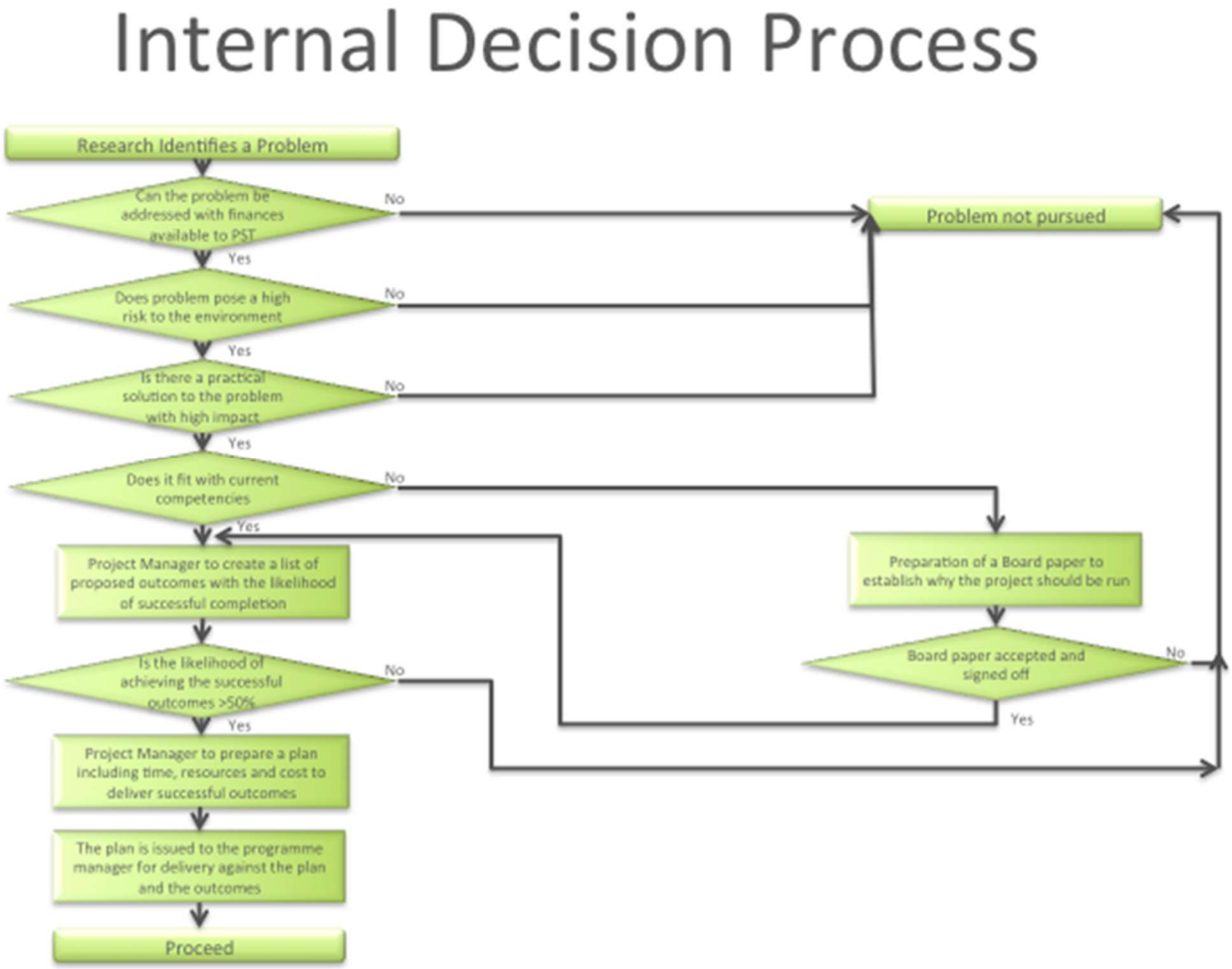
FOR THE YEAR ENDED 30 JUNE 2021

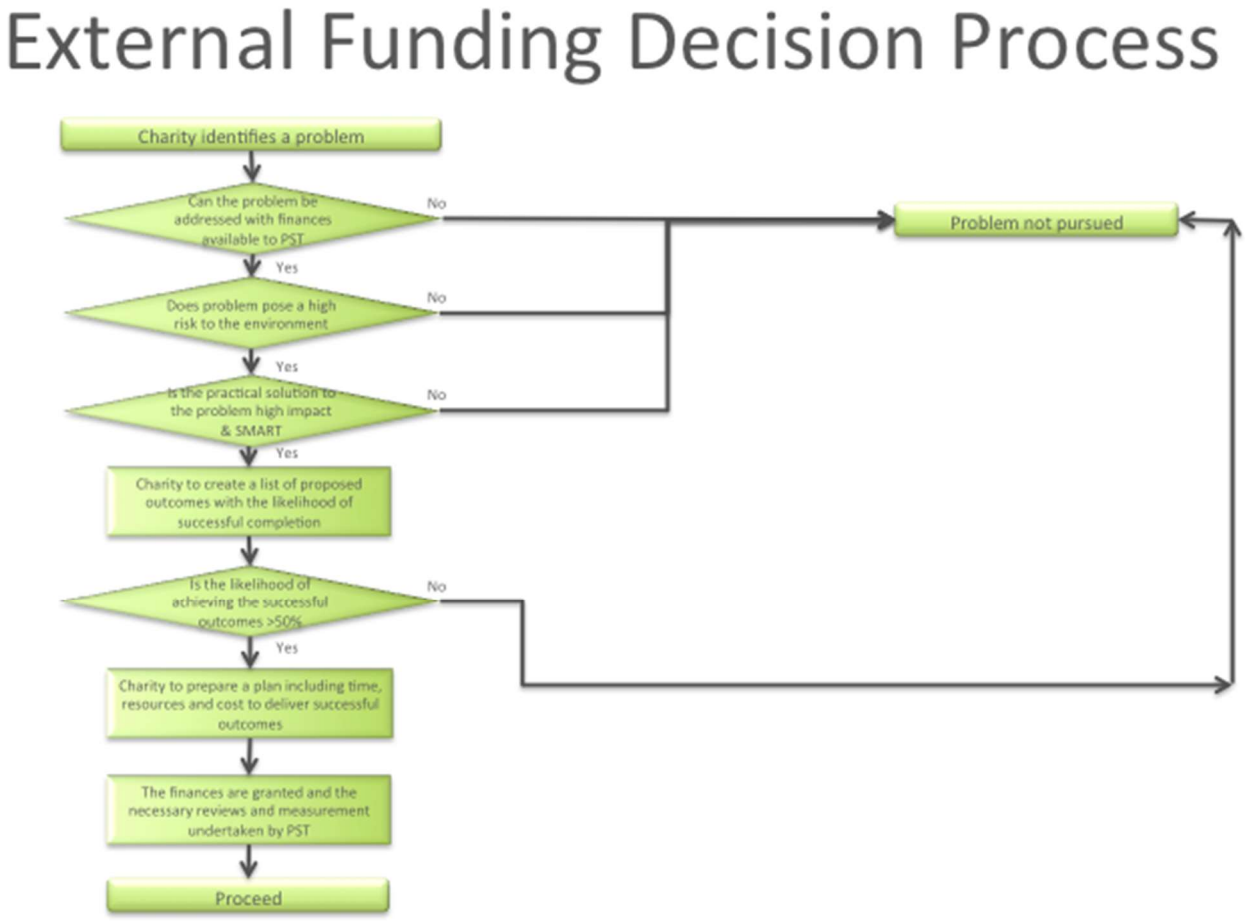
Achievements and performance

The following table details the grants and projects undertaken and financed during the year and sets out what the intended objectives were and whether these were achieved.

Objectives 2020-21	Grants & Projects	Value	Objectives	Pig Shed Trust activities	Outcomes
1. Progress the internal scallop ranching project to develop a commercial size scallop farm	Scallop Ranch took a commercial loan with PST to progress the site in Torbay as well as a capital loan to build a hatchery in Brixham	£220,000 + £250,000	To take the learning from the scallop nursery trials and scale up the site so that it is capable of producing scallops commercially	Scallop Ranch Ltd (SRL), a wholly owned subsidiary of PST, has secured the lease of an area within Brixham Harbour to house a hatchery. A building made from containers has been designed and built, installed and is ready to be fitted out with all the necessary equipment required to setup a hatchery	Previously, mortality was the biggest factor challenging the project. This remains the number 1 challenge, however progress is being made on reducing it through targeted interventions to remove predators and reducing density in the nets. This has begun to deliver better survival rates. Work will continue in this area to find the sweet spot between effort and yield.
2. Implement planning and measurement into all grants and interventions undertaken to help quantify the outcomes and impact	Marine Conservation Society		To implement a process of measuring the outcomes of the work funded by the grant money	Working with the key members of the MCS team to identify the measurable aspects of the grant and help ensure that these are reviewed during and post the grant period	The work on this area has helped focus the work effort in the grants to make sure that emphasis is given to the activities that deliver the best outcomes for the project
3. Support the local wildlife around Pig Shed Trust's home office in Hampshire	Management of Biddenfield Estate and procurement of additional land adjacent to the existing estate	£975,000	To create an area of land managed purely for the enhancement of wildlife local to Pig Shed Trust	BEML, a wholly owned subsidiary of PST has undertaken active management of both the woodland areas and grass/arable areas to enhance wildlife and obtain Countryside Higher Level Stewardship grants to help support the work. The HLS schemes have had mixed results which have been documented by ongoing surveys, which have in turn informed the management decisions for the land and enabled significant enhancement to be observed through grazing, tree felling etc.	Base line surveys of the various indicator species were all carried out before any management took place and these have become invaluable to the decision making process for managing the estate. Yearly on going surveys have built up a picture showing the significant enhancement that is happening to the estate. All indications point towards significant wildlife enhancement, which will inform decisions going forward.

Grant making decision process
Pig Shed Trust continues to use two decision processes, one is for internal projects that it is looking to undertake and the other is for grant applications that have been received from third parties.





In both instances, the Trustees will make the final decision on committing funds to a project or application.

Financial review

The Charity's funding has mainly come in from a donation from Harvey Jones, investment income and a gift aid claim. During the year incoming resources totalled £1,527,267 and resources expensed totalled £542,673. At the year end the Charity held unspent funds (or 'free' reserves) of £3,927,409 (2020: £2,731,678).

Full details of the application of funds and movement in resources for the Charity are given in the Statement of Financial Activities on page 14. All assets are held in furtherance of the objects of the Charity. The financial statements comply with current statutory requirements and with the Charity's governing document.

The Charity has two trading subsidiaries, Scallop Ranch Limited and Biddenfield Estate Management Limited. During the year, Scallop Ranch Limited made a loss of £455,295 (2020: £393,418), with net liabilities of £1,920,676 (2020: £1,465,381). The company is incurring costs relating to the farming of scallops, which will ultimately enable them to generate an income. Biddenfield Estate Management Limited made a loss of £63,723 (2020: profit of £14,538) in the year, with closing net liabilities of £280,631 (2020: £216,908). The company is currently undertaking work to Biddenfield Estate, which will enable them to generate an income.

Pig Shed Trust does not have any pension or employment liabilities and therefore reserves are required to meet any of the following eventualities:

- The risk of an unforeseen emergency, e.g. a repair or urgent seen funding of a project
- Long term commitments to grants beyond 1 year
- To meet the Trust's objectives of future years
- Professional services, such as legal or accounting associated with any problems the Trust may encounter

Pig Shed Trust holds funds capable of financing the above eventualities and will continue to do so. If there are any significant changed to the way that Pig Shed Trust operates, the above list of reserve elements will be reviewed and sufficient funds will be kept in reserve to meet any additional eventualities.

Pig Shed Trust has continued its funding activities with its core projects, building on the previous years activities. Long term relationships with the grantees is essential in order to develop outcomes that meet the requirements of both organisations and to understand each others strengths and weaknesses and best capitalise on these.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The plan for the following year is to build on the projects and relationships that have flourished during this year. From this, the key areas of focus will be:

- Grow the income stream from the scallop project and make it commercially viable
- Enhance the estate management plans to deliver the maximum wildlife benefit and maintain a perpetual income source using the estate's assets to support the estate work
- Establish South Holt Farm base line surveys and begin managing the estate with wildlife as the focus
- Active reviews of the grant/project outcomes

Structure, governance and management

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The trustees who served during the year and up to the date of signature of the financial statements were:
Mr H S Jones
Mr D J Cox

It is the responsibility of the trustees to appoint a new trustee and this will be done as and when it is agreed by the serving trustees that there is a requirement. Any proposed trustee must not have been disqualified from acting as a trustee before and be aged 18 or over. There have been no appointments during this financial year.

Harvey Jones, a Trustee of the Charity, takes the active lead in the day-to-day running of Pig Shed Trust and when a decision is deemed as significant, it is discussed at a Trustee Meeting.

Pig Shed Trust does not directly employ anybody and relies on the active engagement of its trustees in a volunteer capacity. Where specialist and professional services are required, they are contracted in. The trustees, in line with the main objectives and vision of the charity make all financial and strategic decisions.

On the appointment of a new trustee, they will be made aware of the Charities Commission "The Essential Trustee: What you need to know (CC3)" document, familiarised with it, trained in any areas they are not familiar with and expected to undertake the duties and responsibilities as set out in it.

Part of the aims of Pig Shed Trust are to provide grant funding to other charitable organisations to help them pursue their objectives that in turn broadly enhance the vision and objectives of Pig Shed Trust.

There are very few major risks identified by the trustees however, where engagement with third parties takes place, suitable contracts are put in place to help manage and reduce any apparent risks.

The trustees' report was approved by the Board of Trustees.

.....
Mr H S Jones
Trustee
Dated: 25/4/22

PIG SHED TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2021

The trustees 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

PIG SHED TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF PIG SHED TRUST

Opinion

We have audited the financial statements of Pig Shed Trust (the 'charity') for the year ended 30 June 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Other matters
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF PIG SHED TRUST

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

J R Reilly

James Reilly ACCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

27/04/2022

Chartered Accountants
Statutory Auditor

24 Park Road South
Havant
Hampshire
United Kingdom
PO9 1HB

Azets Audit Services is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

PIG SHED TRUST

GROUP STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2021

	Notes	**Unrestricted funds 2021** £	Unrestricted funds 2020 £
Income from:			
Donations and legacies	**3**	1,376,383	625,000
Charitable activities	**4**	640	-
Investments	**5**	326	9,372
Other income	**6**	200,595	270,498
Total income		1,577,944	904,870
Expenditure on:			
Raising funds	**7**	688,816	602,356
Charitable activities	**8**	71,717	58,849
Total resources expended		760,533	661,205
Net gains/(losses) on investments	**13**	-	9,378
Deferred tax – timing differences		71,805	60,081
Net income for the year/ Net movement in funds		889,216	313,124
Fund balances at 1 July 2020		9,504,077	9,190,953
Fund balances at 30 June 2021		10,393,293	9,504,077

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

PIG SHED TRUST

GROUP BALANCE SHEET

AS AT 30 JUNE 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	**14**		19,154,519		8,936,836
			19,154,519		8,936,836
Current assets					
Stock		600		4,500	
Debtors	**16**	464,786		336,928	
Cash at bank and in hand		9,464,194		276,337	
		9,929,580		617,765	
Creditors: amounts falling due within one year	**17**	(8,673,014)		(50,524)	
Net current assets			1,256,566		567,241
Total assets less current liabilities			20,411,085		9,504,077
Creditors: amounts falling due after more than one year	**18**		(10,017,792)		-
Net assets			10,393,293		9,504,077
Income funds					
Unrestricted funds			10,393,293		9,504,077
			10,393,293		9,504,077

The financial statements were approved by the Trustees on 26/4/22

.....
Mr H S Jones
Trustee

.....
Mr D J Cox
Trustee

PIG SHED TRUST

CHARITY BALANCE SHEET

AS AT 30 JUNE 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	**14**		18,317,487		8,528,624
Investments	**15**		2		2
			18,317,489		8,528,626
Current assets					
Debtors	**16**	3,223,983		2,617,247	
Cash at bank and in hand		9,363,535		186,792	
		12,587,518		2,804,039	
Creditors: amounts falling due within one year	**17**	(8,642,317)		(72,361)	
Net current assets			3,945,201		2,731,678
Total assets less current liabilities			22,262,690		11,260,304
Creditors: amounts falling due after more than one year	**18**		(10,017,792)		-
Net assets			12,244,898		11,260,304
Income funds					
Unrestricted funds			12,244,898		11,260,304
			12,244,898		11,260,304

The financial statements were approved by the Trustees on 26/4/22

.....
Mr H S Jones
Trustee

.....
Mr D J Cox
Trustee

PIG SHED TRUST

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities					
Cash generated from operations	**22**		9,612,073		327,781
Investing activities					
Purchase of tangible fixed assets		(10,423,890)		(1,557,032)	
Sale of tangible fixed assets		-		28,000	
Purchase of investments		-		(297,753)	
Proceeds on disposal of investments		-		919,644	
Interest received		(326)		6,874	
Dividends received		-		2,498	
Net cash used in investing activities			(10,424,216)		(897,769)
Financing activities					
Loans received for charitable activities		10,000,000			
Net cash used in financing activities			10,000,000		-
Net increase/(decrease) in cash and cash equivalents			9,187,857		(569,988)
Cash and cash equivalents at beginning of year			276,337		846,325
Cash and cash equivalents at end of year			9,464,194		276,337

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011 and "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The trustees have considered the impact of Covid-19 and conclude that there is minimal impact on the activities of the charity and its subsidiaries.

1.3 Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiaries, Scallop Ranch Ltd and Biddenfield Estate Management Limited on a line by line basis. A separate Statement of Financial Activities for the charity has not been presented because the charity has taken advantage of the exemption afforded by Companies Act 2006, s.408.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1 Accounting policies

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% on cost
Leasehold improvements	20-25% on cost
Plant and machinery	10-25% on cost and 25% on reducing balance
Fixtures and fittings	20% on cost
Computers	25% on cost and 25% on reducing balance

All assets costing more than £2,000 are capitalised.

Freehold property consists of land, which is considered to have an infinite life and a value greater than cost. On this basis no depreciation has been provided for the land element.

The assets' residual values, useful lives and depreciation methods are reviewed and adjusted prospectively if appropriate.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

The scallops are recognised in stock when they are at the required size for sale.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1 Accounting policies

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

1 Accounting policies

1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.15 Tax

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit or loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.16 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees consider there to be no significant judgements or estimates made during the preparation of these financial statements.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	1,101,106	500,000
Gift aid	275,277	125,000
	1,376,383	625,000

4 Charitable activities

	2021	2020
	£	£
Other income	640	-
	640	-

5 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Investment income - interest and dividends	-	9,372
Other interest receivable	326	-
	326	9,372

6 Trading income

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Rent receivable	120,920	95,390
RPA income	33,695	34,436
Government grants	20,000	10,000
Insurance claims receivable	-	67,426
Sundry income	5,347	403
Other income	3,000	39,241
Profit on sale of tangible asset	-	20,081
Sale of goods	17,633	3,521
	200,595	270,498

7 Trading Expenditure

	Total	Unrestricted funds
	2021	2020
	£	£
Opening stock of finished goods	4,500	-
Purchases	193,511	187,194
Closing stock of finished goods	(600)	(4,500)
Estate costs	102,912	97,826
Investment management	-	1,559
Wages and salaries	53,234	43,918
Social security costs	3,295	2,355
Staff training	-	1,183
Staff pension costs defined contribution	1,600	1,318
Directors' remuneration	48,099	48,009
Directors' social security costs	2,991	2,991
Directors' pension costs – defined contribution scheme	1,440	1,440
Rent	23,472	15,561
Rates	(328)	9,983
Cleaning	180	-
Power, light and heat	11,921	2,725
Repairs and maintenance	14,602	7,582
Insurance	19,470	18,099
Computer running costs	689	-
Motor running expenses	-	1,123
Travelling expenses	11,584	9,901
Professional subscriptions	662	250
Bank charges	294	214
Printing and stationery	421	793
Telecommunications	60	61
Legal and professional fees	5,457	12,304
Consultancy fees	16,457	12,600
Accountancy	3,800	3,150
Sundry expenses	1,837	1,346
Depreciation	167,256	123,371
	688,816	602,356

8 Charitable activities

	Direct costs 2021	Direct costs 2020
	£	£
Sundry expenses	-	(776)
Freehold property depreciation	38,951	31,540
Legal and professional charges	23,686	22,225
	62,637	52,989
Share of governance costs (see note 9)	9,080	5,860
	71,717	58,849

9 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Audit fees	-	9,080	9,080	-	5,860	5,860
	-	9,080	9,080	-	5,860	5,860
Analysed between						
Charitable activities	-	9,080	9,080	-	5,860	5,860

10 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

Fees payable to the charity's auditor and associates:	2021	2020
	£	£
Audit of the charity's annual accounts	9,080	5,860

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

12 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group		Charity	
	2021	**2020**	**2021**	**2020**
	Number	**Number**	**Number**	**Number**
	5	5	-	-

13 Net gains/(losses) on investments

	Total	Unrestricted funds
	2021	2020
	£	£
Gain/(loss) on sale of investments	-	9,378

14

Group tangible fixed assets

	Freehold land and buildings	Leasehold improvements	Assets under construction	Plant and equipment	Fixtures and fittings	Computers	Total
	£	£	£	£	£	£	£
At 1 July 2020	8,096,053	-	516,467	706,444	5,801	4,463	9,329,228
Additions	9,603,220	362,566	224,594	232,283	789	438	10,423,890
Disposals	-	-	-	-	-	-	-
Other changes	741,061	-	(741,061)	-	-	-	-
At 30 June 2021	18,440,334	362,566	-	938,727	6,590	4,901	19,753,118
Depreciation and impairment							
At 1 July 2020	83,896	-	-	305,154	541	2,801	392,392
Depreciation charged in the year	38,951	34,692	-	130,824	1,252	488	206,207
Eliminated in respect of disposals	-	-	-	-	-	-	-
At 30 June 2021	122,847	34,692	-	435,978	1,793	3,289	598,599
At 30 June 2021	18,317,487	327,874	-	502,749	4,797	1,612	19,154,519
At 30 June 2020	8,012,157	-	516,467	401,290	5,260	1,662	8,936,836

14 Charity tangible fixed assets

	Freehold land and buildings	Assets under construction	Total
	£	£	£
Cost			
At 1 July 2020	8,096,053	516,467	8,612,520
Additions	9,603,220	224,594	9,827,814
Other changes	741,061	(741,061)	-
At 30 June 2021	18,440,334	-	18,440,334
Depreciation and impairment			
At 1 July 2020	83,896	-	83,896
Depreciation charged in the year	38,951	-	38,951
At 30 June 2021	122,847	-	122,847
Carrying amount			
At 30 June 2021	18,317,487	-	18,317,487
At 30 June 2020	8,012,157	516,467	8,528,624

15 Fixed asset investments

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Investments in subsidiaries	-	-	2	2

Movements in fixed asset investments

Charity	Investments
	£
Cost or valuation	
At 1 July 2020 & 30 June 2021	2
Carrying amount	
At 30 June 2021	2
At 30 June 2020	2

16 Debtors

	Group		Charity	
	2021	2020	2021	2020
Amounts falling due within one year:	£	£	£	£
Trade debtors	1,602	-	-	-
Prepayments and accrued income	8,154	5,375	540,056	390,138
Other debtors	3,001	3,001	2,683,927	2,227,109
VAT	69,455	17,782	-	-
Deferred tax asset	382,574	310,770	-	-
	464,786	336,928	3,223,983	2,617,247

17 Creditors

	Group		Charity	
	2021	2020	2021	2020
Amounts falling due within one year:	£	£	£	£
Other creditors	8,636,306	4,988	8,627,668	32,757
Deferred income	4,135	-	768	-
Trade creditors	20,923	1,203	5,880	-
Accruals	11,650	44,334	8,001	39,604
	8,673,014	50,524	8,642,317	72,361

18 Creditors

	Group		Charity	
	2021	2020	2021	2020
Amounts falling due after more than one year:	£	£	£	£
Other creditors	10,000,000	-	10,000,000	-
Deferred income	17,792	-	17,792	-
	10,017,792	-	10,017,792	-

19 Related party transactions

During the year total donations of £1,101,106 (2020: £500,000) were received from Harvey Jones and Lester Jones.

Mr H S Jones
Trustee of the charity

Mr H S Jones remained in a rental agreement with Biddenfield Estate Management Limited in respect at a commercial rent as advised by an external advisor.

A £10,000,000 loan was received into the Charity during the year for the purchase of South Holt Farm.

20	Group cash generated from operations	2021	2020
		£	£
	Surplus for the year	889,216	313,124
	Adjustments for:		
	Tax charged	(71,805)	(60,081)
	Depreciation charges	206,207	154,911
	(Gain)/loss on disposal of investments	-	(9,378)
	Profit on disposal of fixed assets	-	(20,081)
	Interest received	326	-
	Interest on investments	-	(2,498)
	Dividends received	-	(6,874)
	Movements in working capital:		
	(Decrease)/increase in stock	3,900	(4,500)
	(Increase)/decrease in debtors	(56,055)	20,785
	Increase/(decrease) in creditors	8,640,284	(57,627)
	Cash generated from operations	9,612,073	327,781

PIG SHED TRUST

England & Wales - Charity number 1146739

Accounts

Charity Registration No. 1146739

PIG SHED TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

PIG SHED TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr H S Jones Mr D J Cox
Charity number	1146739
Principal address	The Farmhouse Biddenfield Lane Shedfield Southampton Hampshire United Kingdom SO32 2HP
Auditor	Azets Audit Services 24 Park Road South Havant Hampshire United Kingdom PO9 1HB

PIG SHED TRUST

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PIG SHED TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2020

The trustees present their report and financial statements for the year ended 30 June 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "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)".

Objectives and activities
Objectives of the Charity
The Trustees of Pig Shed Trust hold the Trust Fund and its income upon trust to apply them for all objects that are regarded as exclusively charitable under the law of England and Wales.

The Charity Vision
Pig Shed Trust is primarily focused on interventions that promote conservation and change the natural environment for the better. In particular, the focus is on activities that will benefit both wildlife and the people living with it. The interventions must be smart, well-run projects that use sound business principles to achieve measureable outcomes. Pig Shed Trust undertakes projects itself and funds partner charities and organisations to run compatible projects.

Objectives for 2019 – 2020
Pig Shed Trust has focused on several key objectives over this financial year:

1. Progress the internal scallop ranching project to develop a commercial size scallop farm
2. Implement planning and measurement into all grants and interventions undertaken to help quantify the outcomes and impact
3. Support the local wildlife around Pig Shed Trust's home office in Hampshire

Strategy for achieving the objectives
Pig Shed Trust has narrowed its focus to mainly in house projects in order to achieve its objectives. The objectives for 2019-20 remain unchanged from last year and the work undertaken during this year builds on the foundations previously developed.

Strategy for Objective 1
The scallop project will take a further loan out from Pig Shed Trust to progress the cultivation of scallops ready for harvesting and to develop an in house scallop hatchery close to the farm site.

Strategy for Objective 2
Planning and measurement is core to Pig Shed Trust and all the projects use scientific rigour and SMART planning to ensure they achieve the best results possible.

Strategy for Objective 3
Pig Shed Trust will continue to look for interventions within the local countryside to best support wildlife. This will involve working with the Hampshire and Isle of Wight Wildlife Trust and managing Biddenfield Estate to actively enhance wildlife in and around it.

Activities
The internal Scallop Ranch Project
Scallop Ranch Ltd (SRL) has continued to focus on managing scallop survivability along with identifying modifications to equipment to help make the husbandry processes more efficient.

SRL continues to work with the University of Plymouth (UoP) to establish best practices in husbandry skills and better understand mortality.

SRL has begun selling scallops to several processors and achieved unit prices in line with expectations, placing them on a par with dive caught prices.

In order to reduce the risk to the business from a lack of spat supplied from the hatchery in Norway, attention has been turned to how SRL could develop a hatchery in the UK, providing a second source of spat and reducing the business risks significantly. Over the course of the year, a site in Brixham was identified, secured and a hatchery building made of a series of containers coupled together, installed. It is hoped by the end of 2020, the fit out will be complete and the hatchery will be able to begin producing scallop spat.

Furthermore, with the demands on space within Torbay increasing, SRL took the opportunity to apply for an increased area of seabed within the bay to ensure that the scale required by the business was future proofed. SRL has managed to secure the necessary licence and lease that will double the number of lines in the water, doubling the farm's capacity.

Supporting local Wildlife
Pig Shed Trust has completed the renovation work on the Farmhouse and the three barns, which have all been let out. The cottage across the road from the other buildings is still being renovated with an anticipated completion by the end of 2020.

The renovation work will provide a perpetual source of income for the estate by renting out the properties, in order to help support the other work carried out on the estate to enhance wildlife.

Adjacent land to Biddenfield Estate has become available which would add an additional 70 acres of mixed grazing and woodland and create additional wildlife habitat without the requirement of additional infrastructure to manage it because the existing equipment and contractors can be used from Biddenfield. PST has successfully negotiated the purchase of the land.

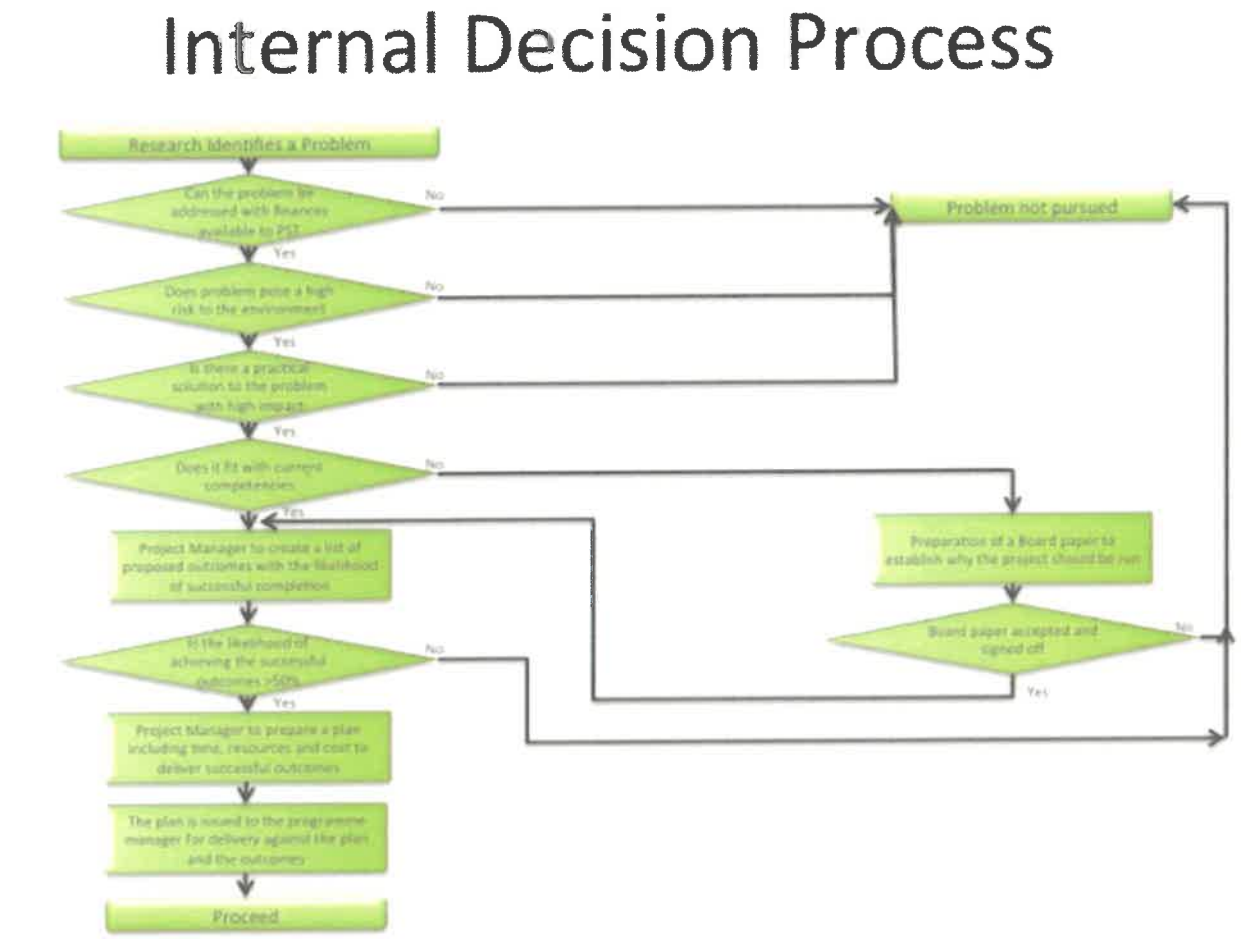
When PST first purchased Biddenfield Estate, baseline surveys were commissioned to give a better understanding of the wildlife on the whole estate and provide information with which to manage it to enhance the wildlife. Since then, the surveys have continued and remain an important tool to influence the interventions on the estate. This approach will be applied to the new piece of land too.

Planning and Measurement
Pig Shed Trust has committed to use planning and measurement in all of its projects and this is demonstrated through the engagement of surveys from external experts and working with Plymouth University to apply scientific rigour to processes in order to drive improvements.

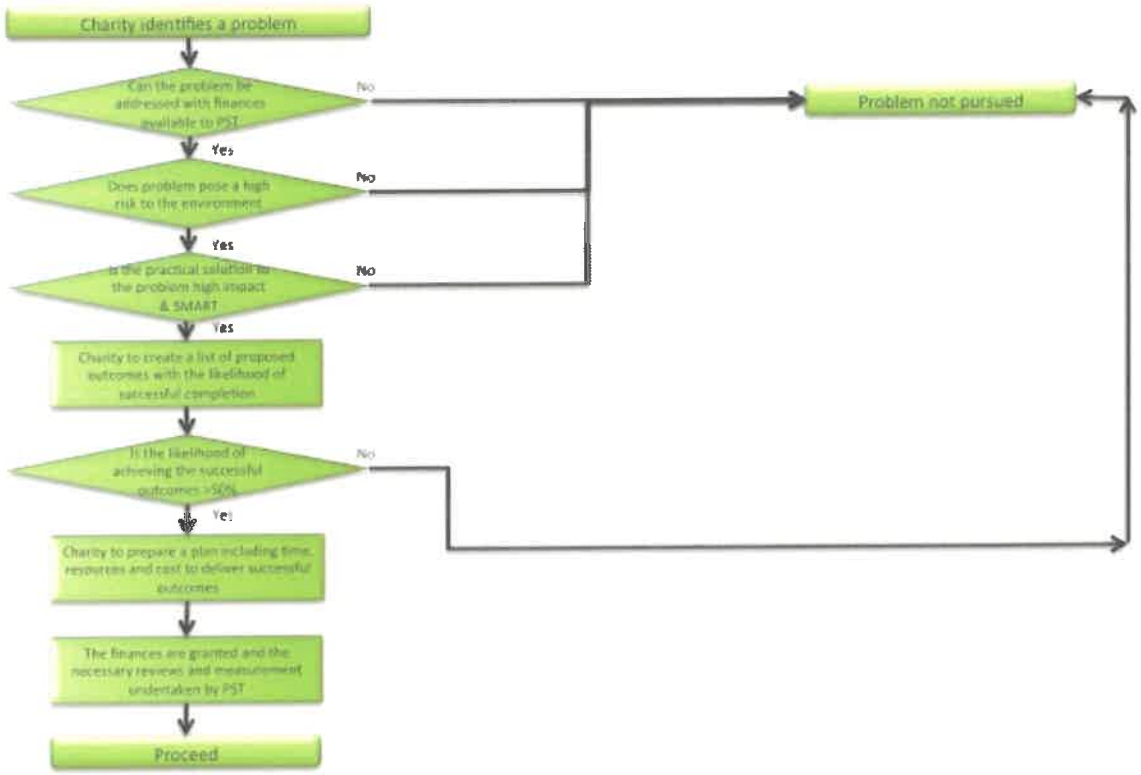
Public benefit
The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Volunteers
Pig Shed Trust has one Trustee who volunteers to work for the trust on a virtually full time basis and who manages the day-to-day activities and commitments of the Trust.

Grant making decision process
Pig Shed Trust continues to use two decision processes, one is for internal projects that it is looking to undertake and the other is for grant applications that have been received from third parties.



External Funding Decision Process



In both instances, the Trustees will make the final decision on committing funds to a project or application.

Achievements and performance
The following table details the grants and projects undertaken and financed during the year and sets out what the intended objectives were and whether these were achieved.

Objectives 2019-20	Grants & Projects	Value	Objectives	Pig Shed Trust activities	Outcomes
1. Progress the internal scallop ranching project to develop a commercial size scallop farm	Scallop Ranch took a commercial loan with PST to progress the site in Torbay as well as a capital loan to build a hatchery in Brixham	£220,000 + £250,000	To take the learning from the scallop nursery trials and scale up the site so that it is capable of producing scallops commercially	Scallop Ranch Ltd (SRL), a wholly owned subsidiary of PST, has secured the lease of an area within Brixham Harbour to house a hatchery. A building made from containers has been designed and built, installed and is ready to be fitted out with all the necessary equipment required to setup a hatchery	Previously, mortality was the biggest factor challenging the project. This still remains the number 1 challenge, however progress is being made on reducing it through targeted interventions to remove predators and reducing density in the nets. This has begun to deliver better survival rates. Work will continue in this area to find the sweet spot between effort and yield.
2. Implement planning and measurement into all grants and interventions undertaken to help quantify the outcomes and impact	Marine Conservation Society		To implement a process of measuring the outcomes of the work funded by the grant money	Working with the key members of the MCS team to identify the measurable aspects of the grant and help ensure that these are reviewed during and post the grant period	The work on this area has helped focus the work effort in the grants to make sure that emphasis is given to the activities that deliver the best outcomes for the project
3. Support the local wildlife around Pig Shed Trust's home office in Hampshire	Management of Biddenfield Estate and procurement of additional land adjacent to the existing estate	£975,000	To create an area of land managed purely for the enhancement of wildlife local to Pig Shed Trust	BEML, a wholly owned subsidiary of PST has undertaken active management of both the woodland areas and grass/arable areas to enhance wildlife and obtain Countryside Higher Level Stewardship grants to help support the work. The HLS schemes have had mixed results which have been documented by ongoing surveys, which have in turn informed the management decisions for the land and enabled significant enhancement to be observed through grazing, tree felling etc.	Base line surveys of the various indicator species were all carried out before any management took place and these have become invaluable to the decision making process for managing the estate. Yearly on going surveys have built up a picture showing the significant enhancement that is happening to the estate. All indications point towards significant wildlife enhancement, which will inform decisions going forward.

Financial review

The Charity's funding has mainly come in from a donation from Harvey Jones, investment income and a gift aid claim.

During the year incoming resources totalled £768,475 and resources expensed totalled £60,408. At the year end the Charity held unspent funds (or 'free' reserves) of £2,731,678 (2019: £2,645,657).

Full details of the application of funds and movement in resources for the Charity are given in the Statement of Financial Activities on page 12. All assets are held in furtherance of the objects of the Charity. The financial statements comply with current statutory requirements and with the Charity's governing document.

The Charity has two trading subsidiaries, Scallop Ranch Limited and Biddenfield Estate Management Limited. During the year, Scallop Ranch Limited made a loss of £393,384 (2019: £353,019), with net liabilities of £1,465,347 (2019: £1,071,963). The company is incurring costs relating to the farming of scallops, which will ultimately enable them to generate an income. Biddenfield Estate Management Limited made a profit of £15,712 (2019: £45,241) in the year, with closing net liabilities of £215,734 (2019: £231,446). The company is currently undertaking work to Biddenfield Estate, which will enable them to generate an income.

Reserves policy

Pig Shed Trust does not have any pension or employment liabilities and therefore reserves are required to meet any of the following eventualities:

- The risk of an unforeseen emergency, e.g. a repair or urgent seen funding of a project
- Long term commitments to grants beyond 1 year
- To meet the Trust's objectives of future years
- Professional services, such as legal or accounting associated with any problems the Trust may encounter

Pig Shed Trust holds funds capable of financing the above eventualities and will continue to do so. If there are any significant changed to the way that Pig Shed Trust operates, the above list of reserve elements will be reviewed and sufficient funds will be kept in reserve to meet any additional eventualities.

Pig Shed Trust has continued its funding activities with its core projects, building on the previous year's activities. Long term relationships with the grantees are essential in order to develop outcomes that meet the requirements of both organisations and to understand each others strengths and weaknesses and best capitalise on these.

Future plans

The plan for the following year is to build on the projects and relationships that have flourished during this year. From this, the key areas of focus will be:

- Start an income stream from the scallop project and make it commercially viable
- Enhance the estate management plans to deliver the maximum wildlife benefit and maintain a perpetual income source using the estate's assets to support the estate work
- Active reviews of the grant/project outcomes

Structure, governance and management
The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The trustees who served during the year and up to the date of signature of the financial statements were:
Mr H S Jones
Mr D J Cox

Recruitment and appointment of new trustees
It is the responsibility of the trustees to appoint a new trustee and this will be done as and when it is agreed by the serving trustees that there is a requirement. Any proposed trustee must not have been disqualified from acting as a trustee before and be aged 18 or over. There have been no appointments during this financial year.

Management of the charity
Harvey Jones, a Trustee of the Charity, takes the active lead in the day-to-day running of Pig Shed Trust and when a decision is deemed as significant, it is discussed at a Trustee Meeting.

Organisational structure
Pig Shed Trust does not directly employ anybody and relies on the active engagement of its trustees in a volunteer capacity. Where specialist and professional services are required, they are contracted in. The trustees, in line with the main objectives and vision of the charity make all financial and strategic decisions.

Induction and training of new trustees
On the appointment of a new trustee, they will be made aware of the Charities Commission "The Essential Trustee: What you need to know (CC3)" document, familiarised with it, trained in any areas they are not familiar with and expected to undertake the duties and responsibilities as set out in it.

Relationships with other charities and organisations
Part of the aims of Pig Shed Trust are to provide grant funding to other charitable organisations to help them pursue their objectives that in turn broadly enhance the vision and objectives of Pig Shed Trust.

Major risks to the charity
There are very few major risks identified by the trustees however, where engagement with third parties takes place, suitable contracts are put in place to help manage and reduce any apparent risks.

The trustees' report was approved by the Board of Trustees.

.....
Mr H S Jones
Trustee
Dated: 24/4/21

PIG SHED TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2020

The trustees 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

PIG SHED TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF PIG SHED TRUST

Opinion

We have audited the financial statements of Pig Shed Trust (the 'charity') for the year ended 30 June 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF PIG SHED TRUST

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Julian Sims (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

27/4/21

Chartered Accountants
Statutory Auditor

24 Park Road South
Havant
Hampshire
United Kingdom
PO9 1HB

Azets Audit Services is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

PIG SHED TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2020

	Notes	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Income from:			
Donations and legacies	3	625,000	625,000
Investments	4	143,475	123,923
Total income		768,475	748,923
Expenditure on:			
Raising funds	5	1,559	5,680
Charitable activities	6	58,849	81,324
Total resources expended		60,408	87,004
Net gains/(losses) on investments	12	9,378	(19,593)
Net income for the year/ Net movement in funds		717,445	642,326
Fund balances at 1 July 2019		10,542,859	9,900,533
Fund balances at 30 June 2020		11,260,304	10,542,859

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

PIG SHED TRUST

BALANCE SHEET

AS AT 30 JUNE 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	13		8,528,624		7,253,503
Investments	14		2		643,699
			8,528,626		7,897,202
Current assets					
Debtors	15	2,617,247		2,093,145	
Cash at bank and in hand		186,792		619,437	
		2,804,039		2,712,582	
Creditors: amounts falling due within one year	16	(72,361)		(66,925)	
Net current assets			2,731,678		2,645,657
Total assets less current liabilities			11,260,304		10,542,859
Income funds					
Unrestricted funds			11,260,304		10,542,859
			11,260,304		10,542,859

The financial statements were approved by the Trustees on 24/4/21

.....
Mr H S Jones
Trustee

.....
Mr D J Cox
Trustee

PIG SHED TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	20		588,439		567,663
Investing activities					
Purchase of tangible fixed assets		(1,293,532)		(654,489)	
Purchase of investments		(297,753)		(504,296)	
Proceeds on disposal of investments		919,644		1,199,705	
Interest received		2,392		4,321	
Dividends received		6,980		18,903	
Net cash provided by/(used in) investing			(662,269)		64,144
Financing activities					
Loan to intercompany		(390,000)		(620,000)	
Net cash used in financing activities			(390,000)		(620,000)
Net decrease in cash and cash equivalents			(463,830)		11,807
Cash and cash equivalents at beginning of year			650,622		638,815
Cash and cash equivalents at end of year			186,792		650,622

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011 and "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The financial statements relate to Pig Shed Trust as an individual entity and not to its group.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees have considered the impact of Covid-19 and conclude that there is minimal impact on the activities of the charity and its subsidiaries. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

1 Accounting policies

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% on cost

All assets costing more than £2,000 are capitalised.

Freehold property consist of land, which is considered to have an infinite life and a value greater than cost. On this basis no depreciation has been provided for the land element.

The assets' residual values, useful lives and depreciation methods are reviewed an adjusted prospectively if appropriate.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

All investments are stated at market value. It is the Trust's policy to keep valuations up to date such that when investments are sold there is no gain or loss arising. As a result the Statement of Financial Activities (SOFA) only includes those unrealised losses or gains arising from the investment portfolio throughout the year.

Investments in subsidiaries and associates are all held at cost in the financial statements. A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

The charity is exempt from tax on its charitable activities.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees consider there to be no significant judgements or estimates made during the preparation of these financial statements.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Donations and gifts	500,000	500,000
Gift aid	125,000	125,000
	625,000	625,000

4 Investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Investment income - interest and dividends	9,372	23,224
Rents receivable	200	200
Interest receivable	133,903	100,499
	143,475	123,923

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Investment management	1,559	5,680
	1,559	5,680

6 Charitable activities

	Direct costs 2020 £	Direct costs 2019 £
Sundry expenses	(776)	932
Legal and professional charges	22,225	20,462
Freehold property depreciation	31,540	31,540
	52,989	52,934
Grant funding of activities (see note 7)	-	22,570
Share of governance costs (see note 8)	5,860	5,820
	58,849	81,324

7 Grants payable

	2019 £
Grants to institutions:	
	22,570

A grant of £22,570 was made to HIWWT in the prior year for a project relating to the renovation of Blashford Lakes nature reserve in Ringwood, Hampshire.

8 Support costs

	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Bank charges	-	-	-	-	180	180
Audit fees	-	5,860	5,860	-	5,640	5,640
	-	5,860	5,860	-	5,820	5,820
Analysed between						
Charitable activities	-	5,860	5,860	-	5,820	5,820

Governance costs includes payments to the auditors of £5,860 (2019- £5,640) for audit fees.

9 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

Fees payable to the charity's auditor and associates:	**2020**	**2019**
	£	**£**
Audit of the charity's annual accounts	5,860	5,640

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

	2020	**2019**
	Number	**Number**
Total	-	-

There were no staff costs for the year ended 30th June 2020 nor for the year ended 30th June 2019.

No employees received emoluments in excess of £60,000.

12 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Gain/(loss) on sale of investments	9,378	(19,593)

13 Tangible fixed assets

	Freehold land and buildings	Assets under construction	Total
	£	£	£
Cost			
At 1 July 2019	7,114,086	191,772	7,305,858
Additions	981,966	324,695	1,306,661
At 30 June 2020	8,096,052	516,467	8,612,519
Depreciation and impairment			
At 1 July 2019	52,355	-	52,355
Depreciation charged in the year	31,540	-	31,540
At 30 June 2020	83,895	-	83,895
Carrying amount			
At 30 June 2020	8,012,157	516,467	8,528,624
At 30 June 2019	7,061,731	191,772	7,253,503

14 Fixed asset investments

	Listed investments	Cash in portfolio	Other investments	Total
	£			£
Cost or valuation				
At 1 July 2019	612,513	31,184	2	643,699
Additions	297,752	927,620	-	1,225,372
Disposals	(910,265)	(958,804)	-	(1,869,069)
At 30 June 2020	-	-	2	2
Carrying amount				
At 30 June 2020	-	-	2	2
At 30 June 2019	612,513	31,184	2	643,699

Other investments comprise:	Notes	2020 £	2019 £
Investments in subsidiaries	18	2	2

15 Debtors

Amounts falling due within one year:	2020 £	2019 £
Other debtors	2,227,109	1,837,110
Prepayments and accrued income	390,138	256,035
	2,617,247	2,093,145

16 Creditors: amounts falling due within one year

	2020 £	2019 £
Other creditors	32,757	39,633
Accruals and deferred income	39,604	27,292
	72,361	66,925

17 Related party transactions

During the year a donation of £500,000 (2019: £500,000) was received from one trustee.

Mr H S Jones
Trustee of the charity

Mr H S Jones remained in a rental agreement with Biddenfield Estate Management Limited in respect at a commercial rent as advised by an external advisor.

Biddenfield Estate Management Limited
Subsidiary

The loan balance at the year end totalled £316,248 and is included within other debtors. The loan is subject to interest receivable at a rate of 6% above base. Interest accrued to date totalled £77,738, of which £20,767 (2019: £21,231) has been recognised in the year.

Scallop Ranch Limited
Subsidiary

During the year, the Charity advanced the company £390,000 in addition to the loan already in place. The loan balance at the year end totalled £1,910,862 and is included within other debtors. The loan is subject to interest receivable at a rate of 6% above base. Interest accrued to date totalled £311,400, of which £113,135 (2019: £79,268) has been recognised in the year.

18 Subsidiaries

Details of the charity's subsidiaries at 30 June 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Scallop Ranch Limited	England & Wales	Marine aquaculture	Ordinary	100.00	
Biddenfield Estate Management Limited	England & Wales	Mixed farming	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Scallop Ranch Limited	(393,384)	(1,465,347)
Biddenfield Estate Management Limited	15,712	(215,734)

19 Financial Instruments

At the balance sheet date, the charity held financial assets at amortised cost of £2,804,039 (2019: £2,712,582) and financial liabilities at amortised cost of £72,361 (2019: £66,925).

20 Cash generated from operations

	2020	2019
	£	£
Surplus for the year	717,445	642,326
Adjustments for:		
Depreciation charges	31,540	31,540
(Gain)/loss on disposal of investments	(9,378)	19,594
Interest received	(133,903)	(100,499)
Interest on investments	(2,392)	(4,321)
Dividends received	(6,980)	(18,903)
Movements in working capital:		
(Increase) in debtors	(200)	(100)
(Decrease) in creditors	(7,693)	(1,974)
Cash generated from/(absorbed by) operations	(588,439)	(567,663)