

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

Pig Shed Trust - Group

Contents of the Financial Statements
for the Year Ended 30 June 2022

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 7
Statement of Trustees' Responsibilities	8
Report of the Independent Auditors	9 to 11
Statement of Financial Activities	12
Balance Sheet	13 to 14
Cash Flow Statement	15
Notes to the Financial Statements	16 to 27
Detailed Statement of Financial Activities	28 to 29

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

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).

Pig Shed Trust - Group

Report of the Trustees for the Year Ended 30 June 2022

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.

Pig Shed Trust - Group

Report of the Trustees for the Year Ended 30 June 2022

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.

Pig Shed Trust - Group

Report of the Trustees for the Year Ended 30 June 2022

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 changes 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.

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

Pig Shed Trust - Group

Report of the Trustees
for the Year Ended 30 June 2022

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.

Pig Shed Trust - Group

Report of the Trustees for the Year Ended 30 June 2022

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:

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H S Jones - Trustee

Pig Shed Trust - Group

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.

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.

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

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;


- 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

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

Pig Shed Trust - GroupStatement of Financial Activities
for the Year Ended 30 June 2022

		30.6.22 Unrestricted fund £	30.6.21 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
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		<u>1,281,123</u>	<u>1,577,946</u>
EXPENDITURE ON			
Raising funds			
Raising donations and legacies	6	348,466	339,443
Other trading activities	7	<u>342,765</u>	<u>358,452</u>
		691,231	697,895
Charitable activities	8		
Charitable		55,051	62,637
Other		<u>9,399</u>	<u>(71,805)</u>
Total		<u>755,681</u>	<u>688,727</u>
NET INCOME		525,442	889,219
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>10,393,295</u>	<u>9,504,076</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>10,918,737</u></u>	<u><u>10,393,295</u></u>

The notes form part of these financial statements

Pig Shed Trust - GroupGroup 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		<u>771,250</u>	<u>9,464,195</u>
		1,456,685	9,929,581
CREDITORS			
Amounts falling due within one year	16	(144,043)	(8,673,013)
NET CURRENT ASSETS		<u>1,312,642</u>	<u>1,256,568</u>
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		<u>10,918,737</u>	<u>10,393,295</u>
FUNDS	18		
Unrestricted funds		<u>10,918,737</u>	<u>10,393,295</u>
TOTAL FUNDS		<u>10,918,737</u>	<u>10,393,295</u>

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:



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H S Jones - Trustee

DocuSigned by:



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D J Cox - Trustee

The notes form part of these financial statements

Pig Shed TrustCharity Balance Sheet30 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		<u>2</u>	<u>2</u>
		18,278,537	18,317,488
CURRENT ASSETS			
Debtors	15	3,734,697	3,223,983
Cash at bank		<u>599,384</u>	<u>9,363,535</u>
		4,334,081	12,587,518
CREDITORS			
Amounts falling due within one year	16	(6,550)	(8,642,316)
		<u>4,327,531</u>	<u>3,945,202</u>
NET CURRENT ASSETS			
		22,606,068	22,262,690
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS			
Amounts falling due after more than one year	17	(10,017,024)	(10,017,792)
		<u>12,589,044</u>	<u>12,244,898</u>
NET ASSETS			
FUNDS			
Unrestricted funds		<u>12,589,044</u>	<u>12,244,898</u>
TOTAL FUNDS		<u>12,589,044</u>	<u>12,244,898</u>

The notes form part of these financial statements

Pig Shed Trust - GroupGroup 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
		<hr/>	<hr/>
Net cash (used in)/provided by operating activities		<u>(8,004,754)</u>	<u>9,612,073</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(691,534)	(10,423,890)
Sale of tangible fixed assets		3,000	-
Interest received		<u>343</u>	<u>(326)</u>
Net cash used in investing activities		<u>(688,191)</u>	<u>(10,424,216)</u>
Cash flows from Financing Activities			
Loans received for charitable activities		<hr/>	<u>10,000,000</u>
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		<u>9,464,195</u>	<u>276,337</u>
Cash and cash equivalents at the end of the reporting period		<u><u>771,250</u></u>	<u><u>9,464,195</u></u>

The notes form part of these financial statements

Pig Shed Trust - GroupNotes to the Financial Statements
for the Year Ended 30 June 2022**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.

Pig Shed Trust - GroupNotes to the Financial Statements - continued
for the Year Ended 30 June 2022**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
	<u>500,000</u>	<u>1,376,383</u>

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	<u>604,795</u>	<u>17,634</u>
	<u>782,391</u>	<u>200,597</u>

4. INVESTMENT INCOME

	30.6.22	30.6.21
	£	£
Deposit account interest	<u>343</u>	<u>326</u>

Pig Shed Trust - GroupNotes to the Financial Statements - continued
for the Year Ended 30 June 2022**5. INCOME FROM CHARITABLE ACTIVITIES**

	Activity	30.6.22 £	30.6.21 £
Other Income	Slow worm rehousing	<u>768</u>	<u>640</u>

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	<u>7,800</u>	<u>9,080</u>
	<u>348,466</u>	<u>339,443</u>

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	<u>63,675</u>	<u>58,129</u>
	<u>342,765</u>	<u>358,452</u>

Pig Shed Trust - GroupNotes to the Financial Statements - continued
for the Year Ended 30 June 2022**8. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £
Charitable	<u>55,051</u>

9. SUPPORT COSTS

	Governance costs £
Raising donations and legacies	<u>7,800</u>

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

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

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	<u>3,251</u>	<u>3,040</u>
	<u>118,642</u>	<u>110,659</u>

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

	30.6.22	30.6.21
Average number of employees	<u>5</u>	<u>5</u>

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

Pig Shed Trust - GroupNotes to the Financial Statements - continued
for the Year Ended 30 June 2022**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	<u>326</u>
Total	<u>1,577,946</u>
EXPENDITURE ON	
Raising funds	
Raising donations and legacies	339,443
Other trading activities	<u>358,452</u>
	697,895
Charitable activities	
Charitable	62,637
Other – Deferred tax	<u>(71,805)</u>
Total	<u>688,727</u>
NET INCOME	889,219
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>9,504,076</u>
TOTAL FUNDS CARRIED FORWARD	<u>10,393,295</u>

Pig Shed Trust - GroupNotes to the Financial Statements - continued
for the Year Ended 30 June 2022**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	<u>18,440,334</u>	<u>1,028,445</u>	<u>957,927</u>
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	<u>161,798</u>	<u>81,500</u>	<u>564,920</u>
NET BOOK VALUE			
At 30 June 2022	<u>18,278,536</u>	<u>946,945</u>	<u>393,007</u>
At 30 June 2021	<u>18,317,487</u>	<u>327,874</u>	<u>502,750</u>
	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	<u>6,590</u>	<u>4,901</u>	<u>20,438,197</u>
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	<u>3,113</u>	<u>3,748</u>	<u>815,079</u>
NET BOOK VALUE			
At 30 June 2022	<u>3,477</u>	<u>1,153</u>	<u>19,623,118</u>
At 30 June 2021	<u>4,796</u>	<u>1,612</u>	<u>19,154,519</u>

Pig Shed Trust - GroupNotes to the Financial Statements - continued
for the Year Ended 30 June 2022**CHARITY TANGIBLE FIXED ASSETS**

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

Pig Shed Trust - GroupNotes to the Financial Statements - continued
for the Year Ended 30 June 2022**14. STOCKS**

	30.6.22	30.6.21
	£	£
Stocks	<u>500</u>	<u>600</u>

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	<u>7,444</u>	<u>8,154</u>
	<u>684,935</u>	<u>464,786</u>
	30.6.22	30.6.21
	£	£
Charity		
Other debtors	3,018,754	2,683,927
Prepayments and accrued income	<u>715,943</u>	<u>540,056</u>
	<u>3,734,697</u>	<u>3,223,983</u>

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	<u>143,569</u>	<u>8,652,090</u>
	<u>144,043</u>	<u>8,673,013</u>
Charity		
Trade creditors	-	5,880
Other creditors	<u>6,550</u>	<u>8,636,436</u>
	<u>6,550</u>	<u>8,642,316</u>

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

	30.6.22	30.6.21
	£	£
Group and Charity		
Other creditors	<u>10,017,023</u>	<u>10,017,792</u>

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	<u>10,393,295</u>	<u>525,442</u>	<u>10,918,737</u>

Pig Shed Trust - GroupNotes to the Financial Statements - continued
for the Year Ended 30 June 2022**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	<u>1,281,123</u>	<u>(755,681)</u>	<u>525,442</u>

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	<u>9,504,076</u>	<u>889,219</u>	<u>10,393,295</u>

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	<u>1,577,946</u>	<u>(688,727)</u>	<u>889,219</u>

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	<u>9,504,076</u>	<u>1,414,661</u>	<u>10,918,737</u>

Pig Shed Trust - GroupNotes to the Financial Statements - continued
for the Year Ended 30 June 2022**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
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,859,069</u>	<u>(1,444,408)</u>	<u>1,414,661</u>

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	<u>(8,529,739)</u>	<u>8,640,284</u>
Net cash (used in)/provided by operations	<u>(8,013,792)</u>	<u>9,612,073</u>

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	<u>9,464,195</u>	<u>(8,692,945)</u>	<u>771,250</u>
	<u>9,464,195</u>	<u>(8,692,945)</u>	<u>771,250</u>

Pig Shed Trust - Group

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

21. ANALYSIS OF CHANGES IN NET FUNDS - continued			
Total	<u>9,464,195</u>	<u>(8,692,945)</u>	<u>771,250</u>

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Pig Shed Trust - GroupDetailed 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
	<u>500,000</u>	<u>1,376,383</u>
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	<u>604,795</u>	<u>17,634</u>
	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	<u>(2,379)</u>	<u>-</u>
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	<u>129,648</u>	<u>113,873</u>

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Pig Shed Trust - GroupDetailed 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
	<u>340,666</u>	<u>330,363</u>
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)
	<u>342,765</u>	<u>358,452</u>
Charitable activities		
Legal & professional charges	16,100	19,950
Repairs	-	3,736
Freehold property	<u>38,951</u>	<u>38,951</u>
	55,051	62,637
Other		
Deferred Tax	9,399	(71,805)
Corporation tax	70,969	-
Gift aid relief	<u>(70,969)</u>	<u>-</u>
	9,399	(71,805)
Support costs		
Governance costs		
Auditors' remuneration	<u>7,800</u>	<u>9,080</u>
Total resources expended	<u>755,681</u>	<u>688,727</u>
Net income	<u>525,442</u>	<u>889,219</u>

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