

REGISTERED CHARITY NUMBER: 1146739

Report of the Trustees and
Audited Financial Statements for the Year Ended 30 June 2023
for
Pig Shed Trust - Group

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

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).

Pig Shed Trust - Group

Report of the Trustees for the Year Ended 30 June 2023

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.

Pig Shed Trust - Group

Report of the Trustees for the Year Ended 30 June 2023

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.

Pig Shed Trust - Group

Report of the Trustees for the Year Ended 30 June 2023

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 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.

Pig Shed Trust - Group

Report of the Trustees for the Year Ended 30 June 2023

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



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.

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 waived 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.

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).

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

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Sumer Audit is the trading name of Sumer Auditco Limited

Pig Shed Trust - GroupConsolidated Statement of Financial Activities
for the Year Ended 30 June 2023

		30.6.23 Unrestricted fund £	30.6.22 Total funds as restated £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	Notes 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		<u>955,095</u>	<u>1,281,123</u>
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		<u>866,092</u>	<u>810,850</u>
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		<u>10,610,171</u>	<u>10,521,168</u>

Pig Shed Trust - GroupConsolidated 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	<u>19,775,957</u>	<u>19,693,507</u>
		19,824,308	19,693,507
CURRENT ASSETS			
Stocks	17	500	500
Debtors	18	28,408	311,760
Cash at bank and in hand		<u>844,141</u>	<u>771,250</u>
		873,049	1,083,510
CREDITORS			
Amounts falling due within one year	19	(70,930)	(238,825)
		<u>802,119</u>	<u>844,685</u>
NET CURRENT ASSETS			
		20,626,427	20,538,192
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS			
Amounts falling due after more than one year	20	(10,016,256)	(10,017,204)
PROVISIONS FOR LIABILITIES		<u>(32,954)</u>	<u>(24,394)</u>
NET ASSETS		<u>10,610,171</u>	<u>10,521,168</u>
FUNDS	21		
Unrestricted funds		<u>10,610,171</u>	<u>10,521,168</u>
TOTAL FUNDS		<u>10,610,171</u>	<u>10,521,168</u>

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



Pig Shed TrustCharity 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	<u>2</u>	<u>2</u>
		18,239,586	18,278,537
CURRENT ASSETS			
Debtors	18	4,441,282	3,734,697
Cash at bank		<u>674,149</u>	<u>599,384</u>
		5,115,431	4,334,081
CREDITORS			
Amounts falling due within one year	19	(14,769)	(6,550)
		<u>5,100,662</u>	<u>4,327,531</u>
NET CURRENT ASSETS			
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)
		<u>13,323,992</u>	<u>12,589,044</u>
NET ASSETS			
FUNDS			
Unrestricted funds		<u>13,323,992</u>	<u>12,589,044</u>
TOTAL FUNDS		<u>13,323,992</u>	<u>12,589,044</u>

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

Pig Shed Trust - GroupConsolidated Cash Flow Statement
for the Year Ended 30 June 2023

	30.6.23	30.6.22
	£	As restated £
Notes		
Cash flows from operating activities		
Cash generated from operations 24	427,280	(8,342,317)
Finance costs paid	(582)	(361)
Tax paid	<u>8,560</u>	<u>406,968</u>
Net cash provided by/(used in) operating activities	<u>435,258</u>	<u>(7,935,710)</u>
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	<u>4,104</u>	<u>343</u>
Net cash used in investing activities	<u>(362,367)</u>	<u>(757,235)</u>
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	<u>771,250</u>	<u>9,464,195</u>
Cash and cash equivalents at the end of the reporting period	<u><u>844,141</u></u>	<u><u>771,250</u></u>

Pig Shed Trust - GroupNotes to the Financial Statements
for the Year Ended 30 June 2023**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.

Pig Shed Trust - GroupNotes to the Financial Statements - continued
for the Year Ended 30 June 2023**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.

Pig Shed Trust - GroupNotes to the Financial Statements - continued
for the Year Ended 30 June 2023**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.

Pig Shed Trust - GroupNotes to the Financial Statements - continued
for the Year Ended 30 June 2023**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.

Pig Shed Trust - GroupNotes to the Financial Statements - continued
for the Year Ended 30 June 2023**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	<u>9,998</u>	<u>-</u>
	<u>509,998</u>	<u>500,000</u>

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

	30.6.23	30.6.22
	£	£
Other grants	<u>9,998</u>	<u>-</u>

Pig Shed Trust - GroupNotes to the Financial Statements - continued
for the Year Ended 30 June 2023**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	<u>183,092</u>	<u>604,795</u>
	<u>440,225</u>	<u>782,391</u>

4. INVESTMENT INCOME

	30.6.23	30.6.22
	£	£
Deposit account interest	<u>4,104</u>	<u>343</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	30.6.23	30.6.22
	£	£
Slow worm rehousing	<u>768</u>	<u>768</u>

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	<u>20,300</u>	<u>12,531</u>
Carried forward	182,880	154,812

Pig Shed Trust - GroupNotes to the Financial Statements - continued
for the Year Ended 30 June 2023**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
	<u>387,924</u>	<u>348,466</u>

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	<u>53,639</u>	<u>63,675</u>
	<u>405,009</u>	<u>342,765</u>

8. CHARITABLE ACTIVITIES COSTS

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

9. SUPPORT COSTS

	Governance costs £
Charitable	<u>8,220</u>

Pig Shed Trust - GroupNotes to the Financial Statements - continued
for the Year Ended 30 June 2023**9. SUPPORT COSTS - continued**

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

	30.6.23	30.6.22
	Charitable	Total
	£	activities
	£	£
Auditors' remuneration	<u>8,220</u>	<u>7,800</u>

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	<u>8,220</u>	<u>7,800</u>

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	<u>3,068</u>	<u>3,251</u>
	<u>108,473</u>	<u>118,642</u>

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

	30.6.23	30.6.22
	5	5
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 2023**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	<u>(2,379)</u>
Total	<u>1,281,123</u>
EXPENDITURE ON	
Raising funds	
Raising donations and legacies	348,466
Other trading activities	<u>342,765</u>
	691,231
Charitable activities	
Charitable	55,051
Deferred tax	<u>64,568</u>
Total	<u>810,850</u>
NET INCOME	470,273
RECONCILIATION OF FUNDS	
Total funds brought forward	
As previously reported	10,393,295
Prior year adjustment	<u>(342,400)</u>
As restated	<u>10,050,895</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>10,521,168</u></u>

Pig Shed Trust - GroupNotes to the Financial Statements - continued
for the Year Ended 30 June 2023**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	<u>48,351</u>
NET BOOK VALUE	
At 30 June 2023	<u><u>48,351</u></u>
At 30 June 2022	<u><u>-</u></u>

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	<u>5,784</u>	<u>199,350</u>	<u>112,986</u>
At 30 June 2023	<u>18,446,118</u>	<u>1,298,184</u>	<u>1,069,568</u>
DEPRECIATION			
At 1 July 2022	161,798	81,500	563,575
Charge for year	<u>38,951</u>	<u>64,908</u>	<u>130,093</u>
At 30 June 2023	<u>200,749</u>	<u>146,408</u>	<u>693,668</u>
NET BOOK VALUE			
At 30 June 2023	<u><u>18,245,369</u></u>	<u><u>1,151,776</u></u>	<u><u>375,900</u></u>
At 30 June 2022	<u><u>18,278,536</u></u>	<u><u>1,017,334</u></u>	<u><u>393,007</u></u>

Pig Shed Trust - GroupNotes to the Financial Statements - continued
for the Year Ended 30 June 2023**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	

Pig Shed Trust - GroupNotes to the Financial Statements - continued
for the Year Ended 30 June 2023**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	<u>10,881</u>	<u>7,444</u>
	<u>28,408</u>	<u>311,760</u>

CHARITY

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

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
	<u>37,976</u>	<u>214,431</u>

CHARITY

	30.6.23	30.6.22
	£	£
Other creditors	<u>14,769</u>	<u>6,550</u>

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

	30.6.23	30.6.22
	£	£
GROUP AND CHARITY		
Other creditors	<u>10,016,256</u>	<u>10,017,024</u>

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.

Pig Shed Trust - GroupNotes to the Financial Statements - continued
for the Year Ended 30 June 2023**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
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>10,647,087</u>	<u>(125,919)</u>	<u>89,003</u>	<u>10,610,171</u>

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

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

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
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>10,393,295</u>	<u>(342,400)</u>	<u>470,273</u>	<u>10,521,168</u>

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

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

Pig Shed Trust - GroupNotes to the Financial Statements - continued
for the Year Ended 30 June 2023**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	<u>2</u>
NET BOOK VALUE	
At 30 June 2023	<u>2</u>
At 30 June 2022	<u>2</u>

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	<u>(177,223)</u>	<u>(8,801,751)</u>
Net cash provided by/(used in) operations	<u>427,280</u>	<u>(8,342,317)</u>

25. ANALYSIS OF CHANGES IN NET FUNDS

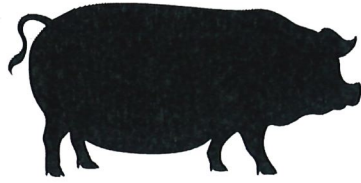
	At 1.7.22 £	Cash flow £	At 30.6.23 £
Net cash			
Cash at bank and in hand	<u>771,250</u>	<u>72,891</u>	<u>844,141</u>
Total	<u>771,250</u>	<u>72,891</u>	<u>844,141</u>

Pig Shed Trust - GroupDetailed 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

Pig Shed Trust - GroupDetailed 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
	<u>387,924</u>	<u>340,666</u>
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)
	<u>405,009</u>	<u>342,765</u>
Charitable activities		
Legal & professional charges	17,427	16,100
Freehold property	<u>38,951</u>	<u>38,951</u>
	56,378	55,051
Other		
Deferred Tax	8,561	64,568
Corporation tax	-	70,969
Gift aid relief	-	(70,969)
	<u>8,561</u>	<u>64,568</u>
Support costs		
Governance costs		
Auditors' remuneration	<u>8,220</u>	<u>7,800</u>
Total resources expended	<u>866,091</u>	<u>810,850</u>
Net income	<u>89,003</u>	<u>470,273</u>



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.

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

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.

19. We confirm the following specific representations made to you during the course of your audit:
- 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.
 - 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



.....
Trustee

02-05-2024

Date