

**REGISTERED CHARITY NUMBER: 1146739**

Report of the Trustees and  
Audited Financial Statements for the Year Ended 30 June 2024  
for  
Pig Shed Trust - Group

Pig Shed Trust - Group

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for the Year Ended 30 June 2024

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Pig Shed Trust - Group

Reference and Administrative Details  
for the Year Ended 30 June 2024

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

## Pig Shed Trust - Group

### Report of the Trustees for the Year Ended 30 June 2024

The trustees present their report with the financial statements of the charity and group for the year ended 30 June 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

## **OBJECTIVES AND ACTIVITIES**

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

### **The Charity Vision**

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

### **Objectives for 2023-2024**

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

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

### **Strategy for achieving the objectives**

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

#### **Strategy for Objective 1**

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

#### **Strategy for Objective 2**

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

#### **Strategy for Objective 3**

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

## Pig Shed Trust - Group

### Report of the Trustees for the Year Ended 30 June 2024

#### **Activities**

##### **The internal Scallop Ranch Project**

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

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

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

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

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

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

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

##### **Supporting local Wildlife**

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

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

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

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

## Pig Shed Trust - Group

### Report of the Trustees for the Year Ended 30 June 2024

#### **Planning and Measurement**

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

#### **Volunteers**

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

### **FINANCIAL REVIEW**

#### **Financial position**

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

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

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

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

Pig Shed Trust holds funds capable of financing the above eventualities and will continue to do so. If there are any significant 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.

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

### **FUTURE PLANS**

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

- Grow multiple income streams from the scallop project and make it commercially viable
- Enhance the estate management plans to deliver the maximum wildlife benefit and maintain a perpetual income source using the estate's assets to support the estate work

## Pig Shed Trust - Group

### Report of the Trustees for the Year Ended 30 June 2024

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

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Charity constitution**

How Pig Shed Trust is set up

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

### **Appointment of new Trustees**

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

### **Induction and training of Trustees**

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

### **Organisational Structure**

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

Pig Shed Trust - Group

Report of the Trustees  
for the Year Ended 30 June 2024

**Relationships with other charities and organisations**

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

**Major Risks to the Charity**

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

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



H S Jones - Trustee



## Pig Shed Trust - Group

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

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

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

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

**Qualified Opinion**

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

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

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

**Qualified Opinion**

**Basis for qualified opinion**

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

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

**Conclusions relating to going concern**

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

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

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

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

**Other information**

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

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

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

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

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

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

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

**Responsibilities of trustees**

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

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

### **Auditors responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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

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

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

**Use of our report**

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



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

29 April 2025  
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**Sumer Audit is the trading name of Sumer Auditco Limited**

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

Pig Shed Trust - GroupStatement of Financial Activities - Consolidation  
for the Year Ended 30 June 2024

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

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

Pig Shed TrustStatement of Financial Activities - Charity  
for the Year Ended 30 June 2024

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

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

Pig Shed Trust - GroupConsolidated Balance Sheet  
30 June 2024

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

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



H S Jones - Trustee



D J Cox - Trustee



Pig Shed TrustBalance Sheet - Charity  
30 June 2024

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

Pig Shed Trust - GroupCash Flow Statement  
for the Year Ended 30 June 2024

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

Pig Shed Trust - GroupNotes to the Financial Statements  
for the Year Ended 30 June 2024**1. ACCOUNTING POLICIES****Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

**Income**

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

**Expenditure**

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

**Going concern**

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

**Impairment of fixed assets**

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

**Intangible fixed assets - goodwill**

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

**Fixed asset investments**

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

Pig Shed Trust - GroupNotes to the Financial Statements - continued  
for the Year Ended 30 June 2024**1. ACCOUNTING POLICIES - continued****Cash and cash equivalents**

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

**Basis of consolidation**

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

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

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

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

**Tangible fixed assets**

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

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

**Deferred tax**

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

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

## Pig Shed Trust - Group

### Notes to the Financial Statements - continued for the Year Ended 30 June 2024

#### **1. ACCOUNTING POLICIES - continued**

##### **Critical accounting estimates and judgements**

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

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

##### **Taxation**

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

##### **Fund accounting**

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

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

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

##### **Hire purchase and leasing commitments**

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

##### **Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### **Financial instruments**

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

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

##### **Basic financial assets**

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

Pig Shed Trust - GroupNotes to the Financial Statements - continued  
for the Year Ended 30 June 2024**1. ACCOUNTING POLICIES - continued****Financial instruments**

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

**Other financial assets**

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

**Impairment of financial assets**

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

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

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

**Derecognition of financial assets**

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

**Basic financial liabilities**

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

## Pig Shed Trust - Group

### Notes to the Financial Statements - continued for the Year Ended 30 June 2024

#### 1. ACCOUNTING POLICIES - continued

##### **Financial instruments**

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

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

##### **Derecognition of financial liabilities**

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

#### 2. DONATIONS AND LEGACIES

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

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

	30.6.24	30.6.23
	£	£
Other grants	-	9,998

#### 3. OTHER TRADING ACTIVITIES

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

Pig Shed Trust - Group

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2024

**4. INVESTMENT INCOME**

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

**5. INCOME FROM CHARITABLE ACTIVITIES**

	30.6.24	30.6.23
	£	£
Other Income	<u>768</u>	<u>768</u>

**6. RAISING DONATIONS AND LEGACIES**

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



Pig Shed Trust - GroupNotes to the Financial Statements - continued  
for the Year Ended 30 June 2024**7. OTHER TRADING ACTIVITIES**

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

**8. CHARITABLE ACTIVITIES COSTS**

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

**9. SUPPORT COSTS**

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

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

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

Pig Shed Trust - GroupNotes to the Financial Statements - continued  
for the Year Ended 30 June 2024**10. AUDITORS' REMUNERATION**

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

**11. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**12. STAFF COSTS**

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

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

	30.6.24	30.6.23
	<u>5</u>	<u>5</u>
Average number of employees		

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

**13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

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

Pig Shed Trust - Group

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2024

**13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**  
Unrestricted

**EXPENDITURE ON**  
**Raising funds**

	fund £
Raising donations and legacies	387,925
Other trading activities	<u>405,009</u>
	792,934

**Charitable activities**

Charitable	64,598
Other	<u>8,560</u>

<b>Total</b>	<u><b>866,092</b></u>
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<b>NET INCOME</b>	89,003
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**RECONCILIATION OF FUNDS**

**Total funds brought forward**

As previously reported	10,647,087
Prior year adjustment	<u>(125,919)</u>

<b>As restated</b>	10,521,168
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**TOTAL FUNDS CARRIED**  
**FORWARD**

10,610,171

**14. INTANGIBLE FIXED ASSETS**

Goodwill  
As restated

**COST**

At 1 July 2023 and 30 June 2024	£ <u>416,612</u>
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**NET BOOK VALUE**

At 30 June 2024	<u>416,612</u>
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At 30 June 2023	<u><u>416,612</u></u>
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# Pig Shed Trust - Group

## Notes to the Financial Statements - continued for the Year Ended 30 June 2024

### 15. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
<b>COST</b>			
At 1 July 2023	18,446,118	1,298,184	1,069,568
Additions	-	-	64,920
Disposals	-	-	(13,000)
At 30 June 2024	<u>18,446,118</u>	<u>1,298,184</u>	<u>1,121,488</u>
<b>DEPRECIATION</b>			
At 1 July 2023	200,749	146,408	693,668
Charge for year	38,951	64,908	89,755
Eliminated on disposal	-	-	(5,406)
At 30 June 2024	<u>239,700</u>	<u>211,316</u>	<u>778,017</u>
<b>NET BOOK VALUE</b>			
At 30 June 2024	<u>18,206,418</u>	<u>1,086,868</u>	<u>343,471</u>
At 30 June 2023	<u>18,245,369</u>	<u>1,151,776</u>	<u>375,900</u>
	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 July 2023	6,590	4,901	20,825,361
Additions	-	833	65,753
Disposals	-	-	(13,000)
At 30 June 2024	<u>6,590</u>	<u>5,734</u>	<u>20,878,114</u>
<b>DEPRECIATION</b>			
At 1 July 2023	4,432	4,147	1,049,404
Charge for year	1,319	492	195,425
Eliminated on disposal	-	-	(5,406)
At 30 June 2024	<u>5,751</u>	<u>4,639</u>	<u>1,239,423</u>
<b>NET BOOK VALUE</b>			
At 30 June 2024	<u>839</u>	<u>1,095</u>	<u>19,638,691</u>
At 30 June 2023	<u>2,158</u>	<u>754</u>	<u>19,775,957</u>

Pig Shed Trust - GroupNotes to the Financial Statements - continued  
for the Year Ended 30 June 2024**15. TANGIBLE FIXED ASSETS - continued**

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

**16. STOCKS - Group**

	30.6.24	30.6.23
	£	£
Stocks	<u>750</u>	<u>500</u>

**17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**CHARITY**

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

# Pig Shed Trust - Group

## Notes to the Financial Statements - continued for the Year Ended 30 June 2024

### 18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

### CHARITY

	30.6.24	30.6.23
	£	£
Other creditors	<u>18,731</u>	<u>14,769</u>

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

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

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

No interest is payable on this loan and the loan is secured by a way of a fixed charge over the freehold property, South Holt Farm.

The loan is repayable on demand provided that two years' notice is given, and the amount to be repaid will be the lower of

- the amount of the loan currently outstanding
- the value of the property at that time

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

Pig Shed Trust - GroupNotes to the Financial Statements - continued  
for the Year Ended 30 June 2024**20. PROVISIONS FOR LIABILITIES**

	30.6.24 £	30.6.23 £
Deferred Tax	<u>-</u>	<u>32,954</u>

**21. MOVEMENT IN FUNDS**

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

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

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

**Comparatives for movement in funds**

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

# Pig Shed Trust - Group

## Notes to the Financial Statements - continued for the Year Ended 30 June 2024

### **21. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	955,095	(866,092)	89,003
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>955,095</u>	<u>(866,092)</u>	<u>89,003</u>

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

	At 1.7.22 £	Net movement in funds £	At 30.6.24 £
<b>Unrestricted funds</b>			
General fund	<u>10,521,168</u>	<u>62,407</u>	<u>10,583,575</u>
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>10,521,168</u>	<u>62,407</u>	<u>10,583,575</u>

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 £
<b>Unrestricted funds</b>			
General fund	1,880,223	(1,817,816)	62,407
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>1,880,223</u>	<u>(1,817,816)</u>	<u>62,407</u>



Pig Shed Trust - GroupNotes to the Financial Statements - continued  
for the Year Ended 30 June 2024**22. RELATED PARTY DISCLOSURES**

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

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

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

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

**24. ANALYSIS OF CHANGES IN NET FUNDS**

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

**25. RELATED PARTIES****Subsidiary****Shareholding**

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

Pig Shed Trust - Group

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2024

**25. PRIOR YEAR ADJUSTMENT**

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

Pig Shed Trust - GroupDetailed Statement of Financial Activities  
for the Year Ended 30 June 2024

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

# Pig Shed Trust - Group

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

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