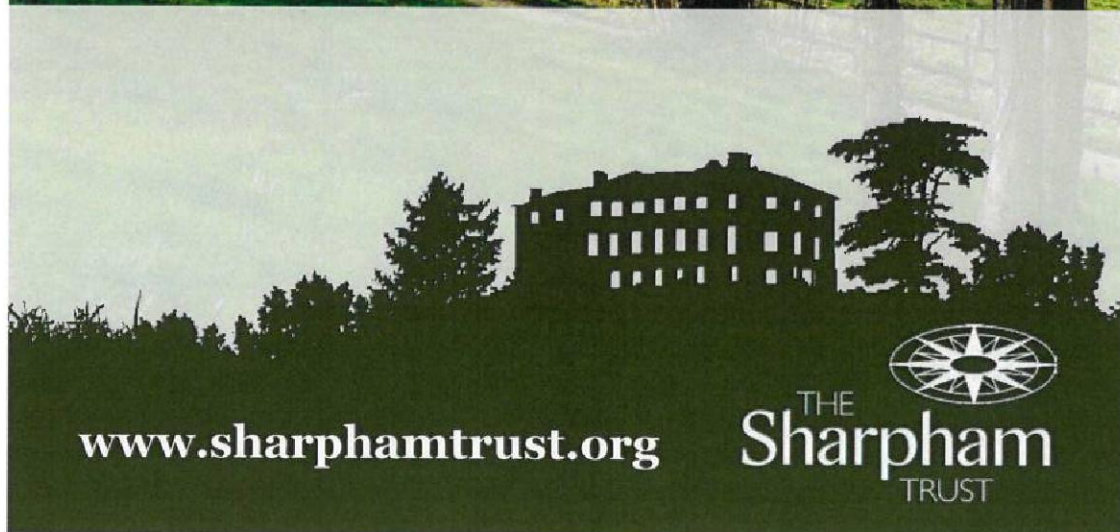
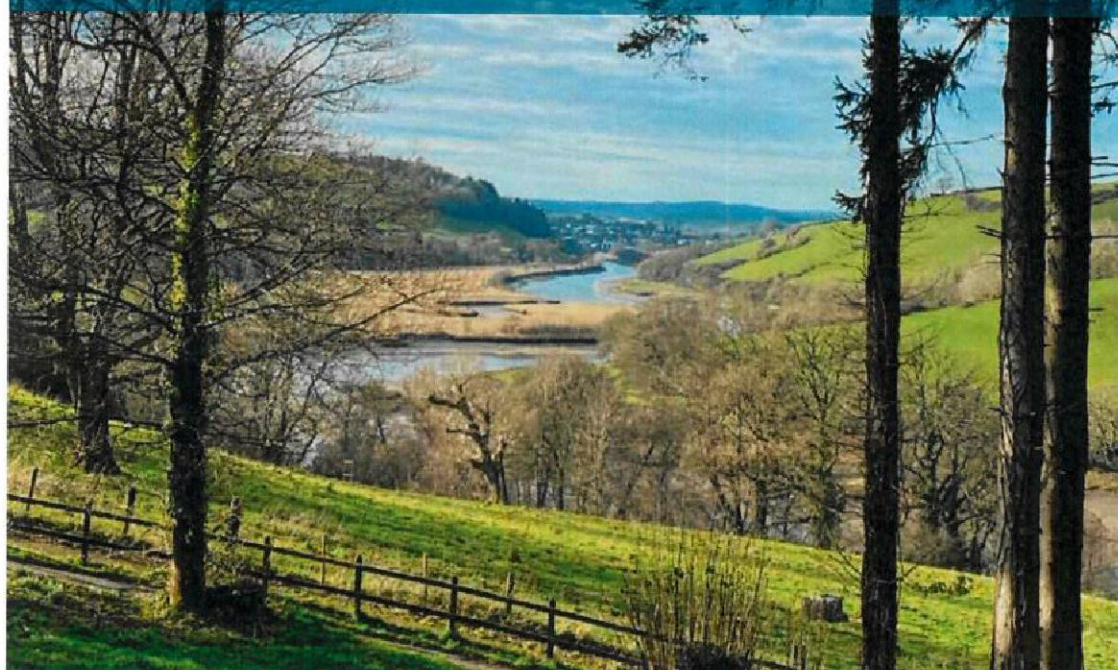


# Annual Report 2020-2021



[www.sharphamtrust.org](http://www.sharphamtrust.org)

  
THE  
**Sharpham**  
TRUST



## Chairman's Introduction



Hello and welcome to the Annual Report.

What a year it has been. We closed – together with most of the country – at the end of March 2020. The House is at its best when it is full, and to go from buzzing beginners' retreats to a few staff doing a deep clean, and then only the Caretaker in the house (as many went on furlough), was unnerving to say the least. But what we do at the Trust is connect people to themselves and to natural world, and in doing so help people to feel more alive, and resilient... so we applied some of this thinking, and those resources, to the situation we all found ourselves in.

It made a huge difference to us that so many retreatants who had hoped to come during the year kept credits with us to use in the future – thank you.

The fantastic Trust team here launched online retreats and meditations, kept going with the Rewilding project and the gardening needs, offered mindfulness resources to those who benefited from them, got us featured in national publications, and created a wonderful cookbook (led by our much admired chef, Janet). To all the staff, who made huge efforts and worked through arduous conditions – thank you.

We managed to open in Summer 2020 and put on safe, socially-distanced retreats, encouraging one participant to tell us:

*"Such a stunning place to come for a Mindfulness retreat and digital detox. Amazing vegetarian food, kind and friendly staff, and all felt very safe, even during this Covid period."*

We had to close down again in November and couldn't put on Christmas or New Year retreats, but when we were able to open in January, you joined us enthusiastically and many of our retreats sold out quickly – thank you.

It was a year full of changes, and after 10 years as Chair I stepped down in February. The new Chair, Daniel Stokes, has been a Trustee for many years and he shares a vision of The Trust which is welcoming to all, and dedicated to connecting people to the natural world. I look forward to working with him, and the team, for years to come.

Despite the obvious setbacks of this year, it was also an exciting time too. I hope you enjoy this Annual Report, and thank you for your kindness and generosity over the years. The Trust would not

be what it is without all of those who have engaged with it. May its strength also be your strength.

*William Lana*

William Lana, Chair of The Sharpsham Trust, 2011-21

## Director's Report



The 12 months leading up to March 2021 were very difficult for The Trust and for society as a whole as we battled to cope with the impacts of the pandemic. Prior to the pandemic the Trust had managed to put itself on a sound footing financially and feedback from our users was overwhelmingly positive. This made it all the more frustrating to have to close our programme and be unable to help people at such a difficult time. Trustees quickly decided that it was vital to look after our staff – many of whom were furloughed. We are delighted to say that we have avoided making any redundancies.

We have to thank the Government and funders like the National Lottery Heritage Fund for providing additional Covid-related emergency grants which have enabled us to weather the storm and avoid a large financial loss. We were able to open Sharpsham House for a few weeks over the summer of 2020 and huge thanks go to our staff for enabling this to happen in a safe way. Due to the pandemic we are yet to return to

any shared bedrooms in Sharpsham House which has reduced our capacity and therefore impacted our finances. At the moment there is too much uncertainty to know when we can return to our previous group sizes.

Having paused our project to re-develop the Coach House behind Sharpsham House we started building works in June this year and hope to

complete in February 2022.

Our Trustees in 2020 (left to right from top): Daniel Stokes, Martin Wright, William Lana, Charlotte Rathbone, Tony Kuhl, Elizabeth Seaward, Julie Rich...



*Julian Carmell*

Julian Carmell, Trust Director





Mindfulness supports The Trust's charitable activities, our approach to caring for the land and each other.

- The Sharpham Trust was founded in 1982 by Maurice & Ruth Ash, daughter of the Elmhursts of Dartington.
- The Trust is a **leading centre nationally** for mindfulness offering a rich programme of retreats and courses with different doorways into mindful awareness – from retreats for beginners to those for experienced meditators.
- We offer **secular** mindfulness retreats & courses as well as retreats in the **Buddhist** tradition.
- During 2020, we created online offers to support locked-down and isolated people and Devon NHS staff
- Last year 3,024 people benefited from Sharpham mindfulness retreats and courses.

## Sharpham House Retreats

Our retreats in a Georgian house on a bend in the River Dart allow people to stay full-board amid history, art and stunning nature. During this financial year, Sharpham House closed, but was able to reopen in the summer, after Sharpham staff worked hard to create Covid-safe retreats.

## The Barn Retreat Centre

People stay in community at The Barn, living and meditating together and working on the land each day – however, The Barn remained closed throughout 2020.

## Woodland Retreats

These take place under canvas in woodland behind Sharpham House, affording people a closer connection to nature. During this year, we were able

to offer Covid-secure, outdoor retreats at a time when other venues were closed.

## Solitary retreat spaces

The Kuti and The Cabin are hermitages in the grounds of The Barn where people can experience a solitary retreat. Food is supplied by The Barn.

## Online Retreats

We created 1-day and 3-day online retreats, run by The Barn team, to help support locked-down people. Participants were invited to follow a carefully-planned schedule that included guided meditations, movement practices, off-screen times and nature practices.

## Mindfulness courses

Because of the pandemic, we had to cancel our in-person 8-week course but we developed an online version and ran this twice during this financial year, delivering to 35 participants.

We also developed a 7-week version of the course for Devon NHS staff.

**FREE MEDITATIONS:**  
[www.sharphamtrust.org/resources](http://www.sharphamtrust.org/resources)

## Mindful-in-Nature

Mindful-in-Nature is a 4-year programme supported by the National Lottery Community Fund. The project is specifically designed to support mental health recovery, resilience and well-being for people aged 18+ living locally, combining mindfulness and nature connection.

The project has been co-designed with Devon Recovery Learning Community, with input from people with lived experience of mental health challenges. It is supported by a grant from the National Lottery Community Fund. This was the third year of a 4-year programme.

*"Simply the most profound learning and self-development work I've ever done"*  
a project participant

This year all of our 1-day Mindful-in-Nature days were cancelled. We were

able to deliver one 9-week course during the months of September – December 2020. Due to Covid restrictions, our group size was smaller than usual with only 6 people attending. We could have still met in groups of 15 as under government guidelines we fell into the category of a support group. We chose to have smaller groups to ensure safety amongst participants.

Due to the pandemic, we decided to take our Mindful-in-Nature sessions online. We created 2 groups, one for those due to start the course where they had a chance to meet with the leaders, other members of the group and experience Mindful-in-Nature activities. This helped participants stay connected with Sharpham and the course as some had

been waiting 6 months to attend (due to courses being cancelled). This online version was delivered twice with 12 people attending.

*"The Mindful-in-Nature course has given me a whole new set of tools to help manage my anxiety"*  
a project participant

We created a second group called Mindful-in-Nature re-connection. This was a group for past participants of the course to gather together online for 3 hour sessions with our leaders. We offered 6 of these sessions and engaged a total of 75 past participants of the course. We asked participants for feedback on these sessions which was overwhelmingly positive and there was a hunger for more sessions like this beyond Covid arrangements.

We have received very positive feedback from participants emphasising the importance of the project in such difficult times. The course has provided participants with a sense of belonging and community in a time of isolation and fragmentation.

*"I have felt held and valued throughout and I am eternally grateful for being given this wonderful opportunity"*  
a project participant

There are 2 ways to participate in Mindful-in-Nature:

- a 1-day introduction day, to give people a taste of the programme.
- a 9-week programme of sessions.

**CONTACT:**  
[www.sharphamtrust.org/Mindful-in-Nature](http://www.sharphamtrust.org/Mindful-in-Nature)  
or email the Project Co-ordinator on [volunteer@sharphamtrust.org](mailto:volunteer@sharphamtrust.org)

We created and published the Sharpham House Cookbook – and raised £21k in the process!

Thanks to tremendous support from donors and book-buyers, we were able to raise much-needed funds for The Sharpham Trust, in a year that saw us lose 60% of our income.

Retreatants had been asking for a cookbook from our cook Janet for years, so there was enormous demand for her delicious vegetarian and vegan recipes. Following the campaign, the books went on sale in Sharpham House,

The Barn and online.

**Buy Sharpham House Cookbooks, together with our other publications Sharpham: A History and The Barn Cookbook, from our website here:**  
[www.sharphamtrust.org/books](http://www.sharphamtrust.org/books)

You can help us to build a more mindful and sustainable world, whilst caring for the beautiful Sharpham Estate. **♥ Donate**

The generosity of our friends, visitors and donors helps us in our mission to connect people to nature and foster mindfulness and well-being – from enabling us to offer places to people on low income to supporting our efforts to reward areas of the Estate.

**Anything** you can give will make a difference - and will be gratefully received.

## HOW TO GIVE

- Choose whether to give a monthly gift, a donation to our General Fund or a Bursary Donation (enabling those on lower incomes to come on retreat with us)
- Donate quickly and securely online here: [www.sharphamtrust.org/donate](http://www.sharphamtrust.org/donate)

This was a year of change, uncertainty and

quietness in the gardens.

As the first lockdown began we had 2000 seedlings ready to go into the ground and it felt even more important than ever to continue growing food.

Although we were closed to retreatants we managed to connect with our local community and sell our spring and early summer salad, kale, chard and leeks to local box schemes and other customers. By the time we reopened in July the garden was full of delicious vegetables and fruits and we had another productive season supplying the kitchens. The gardens were quieter than usual which allowed more space for letting in the wild edges, increased visitor numbers of local deer, as well as more time for planning new projects for 2021!

During this year:

- we grew record numbers of cucumbers (157kg), 4.5kg chillies, 88kg tomatoes, 133kg beetroot
- we had no volunteers in the garden apart from a few staff and local support
- we grew over 1000 lettuce plants, over 50 different salad leaf varieties, 10 cucumber varieties, over 20 varieties of heritage tomatoes
- we sold our produce to 8 external customers from April until we reopened in July
- Riverford harvested and bought tonnes of wild garlic from the Great Woods
- recorded income of £8000 and 1.9 tonnes for the Walled Garden produce
- completed planning for a new polytunnel and new Herb Tea Garden for implementation in summer 2021.
- said goodbye to our lovely Garden Assistant Amy Cairns, who is now Assistant Horticulture teacher at Schumacher College

**1000+**  
lettuces grown



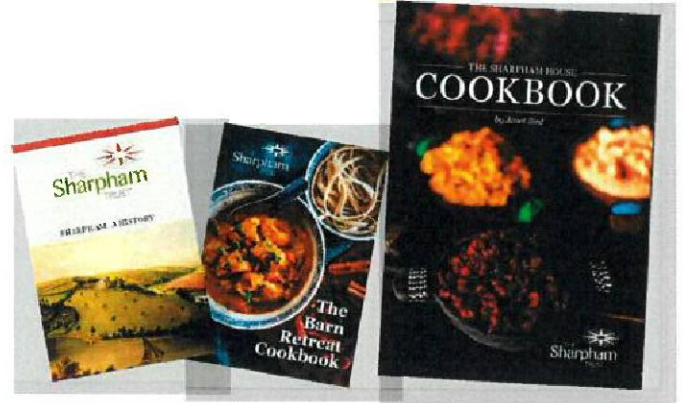


## COVID APPEAL: Sharpham Cookbook

Overview

Total raised  
**£21,308**

Trending towards  
**£21,308**





## Events & Volunteering

### Volunteers

Because of the pandemic, The Sharpham Trust was unable to offer its usual volunteer opportunities, although volunteer co-ordinators remained at The Barn Retreat Centre, contributing 2,980 hours to the Trust this year.

LEARN MORE:  
[www.sharphamtrust.org/volunteer](http://www.sharphamtrust.org/volunteer)

25 bursaries worth  
£5,070 given to people  
of low income, enabling  
them to come on retreat  
at Sharpham

### VIDEO

325

hours of Sharpham  
video watched 2020-21

SEE MORE:  
[www.sharphamtrust.org/video](http://www.sharphamtrust.org/video)

### SOUNDCLOUD DOWNLOADS

13,500

plays of our meditations  
in 2020-21

FREE MEDITATIONS:  
[www.sharphamtrust.org/resources](http://www.sharphamtrust.org/resources)

### RETREATS

29 retreats attended by

799 participants

19 of our own  
retreats in Sharpham  
House with 474  
participants

10 woodland retreats  
& 152 people

173  
people stayed on  
solitary retreat

93,528  
website visitors

### DONATIONS

£11,059  
given

Crowdfunder.co.uk  
£21,308 raised



## Burials



Sharpham Meadow is a place for natural burials and ashes interments and is hugely appreciated by the local community whose loved ones are buried at this special place.

During this year, however, the Coronavirus pandemic forced changes to how funerals at Sharpham Meadow Natural Burial Ground could take place.

Numbers of mourners were greatly limited due to the Government's social-distancing rules. At one point, only 10 people were allowed at funerals here. And those people were unable to hug or participate in a wake.

Some people could attend via technology and iPads and tablets were used by funeral directors to enable locked-down people to participate in funerals here. Other people put off ashes interments until a time where more people could gather.

We also cancelled our All Souls' Day ceremony around the Ancestors' Fire in this year.

Despite the pandemic, we did not see a massive increase in burials during this reporting period. There were 106 burials, ashes interments and pre-paid plot purchases at Sharpham Meadow, compared to 81 in the previous year.

Sharpham Meadow is a haymeadow, with a flourishing and healthy ecosystem that includes small mammals, wildflowers, skylarks, hares and a variety of pollinating insects.



During this year, a Barn Owl was seen regularly hunting over the meadow, and we were able to capture it in close-up, using a camera trap supplied by Ambios Ltd – our partners in our rewilding project Wild for People.

LEARN MORE:  
[www.sharphamtrust.org/burials](http://www.sharphamtrust.org/burials)



### Natural Burials

106 burials, ashes interments  
and pre-paid plot purchases at  
Sharpham Meadow.

What the  
reviewers say...

### THE TIMES

"Our pick is a  
5-night silent  
retreat, involving  
meditation,  
exercise &  
relaxation, with  
vegetarian dining"  
- listing us in  
30 great breaks in  
Devon & Dorset

### PSYCHOLOGIES

"A superior  
venue with an  
unrivalled range of  
breaks centred on  
mindfulness  
and nature"  
- we are  
highlighted as  
Retreat of the Year

### The Guardian

"Start the new year  
with this inspiring  
choice of online  
health breaks"  
- we feature in 15  
of the UK's best  
virtual wellbeing  
retreats

### The Daily Telegraph

"Where else can  
you practise  
walking meditation  
among roses and  
lilies in a formal  
garden, or meditate  
in a blue-painted  
music room  
where the marble  
fireplace is a  
sculptured work of  
art?" - a feature on  
our silent retreats in  
Sharpham House

leave us a review on



"I enjoyed the mixture of meditation and teaching sessions with personal time for reflection, rest or exploring. Sharpham have also put a lot of effort into running the retreats in line with Covid-19"

SEE MORE:  
[www.sharphamtrust.org/reviews](http://www.sharphamtrust.org/reviews)

## Wild for People



Our rewilding project went into its second year and was already producing results.

Data gathered by nature conservation trainers Ambios Ltd – partners with The Sharpham Trust in this project – found that there were increased insects and small mammals on the 50 acres being rewilding.

This meant that birds feeding on these – from Stonechats to Kestrels – were on the up too.

Public events planned to help people engage with the project had to be scrapped due to Covid during this year.

The project to make space for nature, rewild parts of the historic Sharpham landscape and help more people to engage with nature here has been funded by the National Lottery Heritage Fund.

LEARN MORE:  
[www.sharphamtrust.org/wild-for-people](http://www.sharphamtrust.org/wild-for-people)

## Sharpham Heritage

We were planning our third Heritage Day for November 2020, which was to celebrate 250 years of the completion of the Sharpham Palladian villa, commissioned by Captain Philemon Pownoll & designed by leading London architect Sir Robert Taylor.

But this was not to be. When the Covid-19 pandemic arrived, Sharpham closed, and most staff were furloughed and the Archive had to remain closed. However, the post still came, and it brought a book called The Metal in Britain's Coins, with a whole chapter on the captured Spanish treasure ship Hermione and Captain Pownoll's resulting acquisition of Sharpham with his prize money, enabling his new villa.



### Sharpham Wine & Cheese

The Sharpham Partnership's vineyard and cheese dairy have been producing wines and unpasteurised cheeses for over 30 years to local and national acclaim, winning medals annually.

LEARN MORE & BUY:  
[www.sharpham.com](http://www.sharpham.com)

### Events

We were unable to hold many events at Sharpham during this year, due to Covid legislation.

However, we were able to put on a Bats and Stargazing event, where the full moon and Jupiter above Sharpham's Great Run astounded participants. While we were unable to stage our Summer Open Day at all, we hosted an Apple Day with just staff and volunteers in order to process the fruit from our orchards, making 350 litres.

LEARN MORE:  
[www.sharphamtrust.org/events](http://www.sharphamtrust.org/events)

Keep updated about Sharpham Trust retreats, news and events:  
[www.sharphamtrust.org/subscribe](http://www.sharphamtrust.org/subscribe)

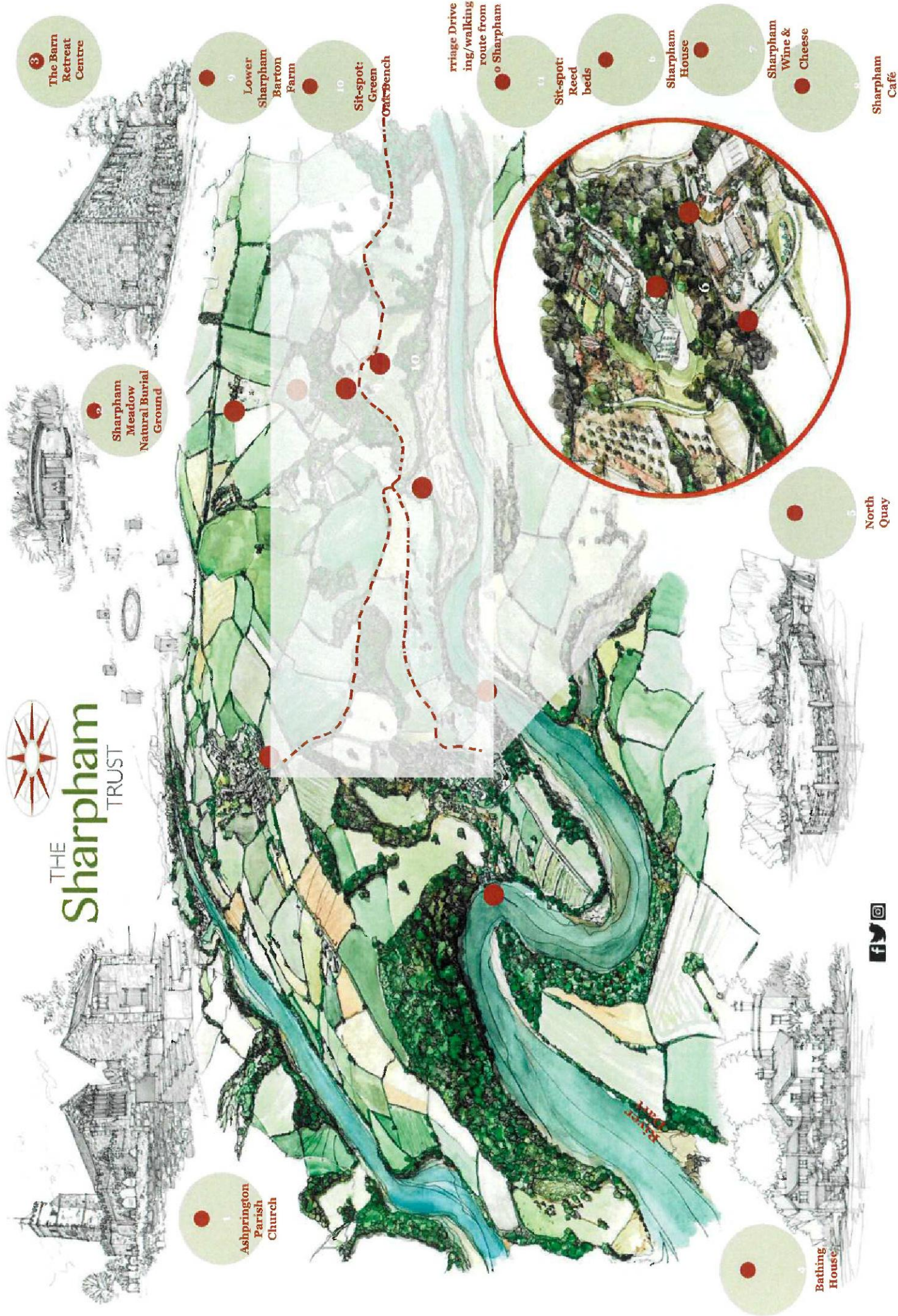


SharphamTrust





# THE Sharpham TRUST



3 The Barn  
Retreat  
Centre

5 Sharpham  
Meadow  
Natural Burial  
Ground

1 Ashprington  
Parish  
Church

9 Lower  
Sharpham  
Barton  
Farm

10 Sit-spot:  
Green  
Oak-Bench

11 rriage Drive  
ing/walking  
route from  
o Sharpham

11 Sit-spot:  
Reed  
beds

6 Sharpham  
House

7 Sharpham  
Wine &  
Cheese

8 Sharpham  
Café

4 North  
Quay

Bathing  
House





## Financial information

### Donations and grants

Mindful-In-Nature programme, from the National Lottery Community Fund - £14,613

Wild For People project, from the National Lottery Heritage Fund - £27,733

Donations - £27,295

Headline Figures		
EOY period	March 2020	March 2021
Total income	1.378m	1.036m
Total expenditure	1.072m	0.957m
Total funds	6.808m	7.598m
Voluntary income (donations)	0.022m	0.027m
Investment income	0.116m	0.101m
Charity activity income	1.091m	0.503m
Investment management costs	0.026m	0.026m
Cost of charitable activities	1.013m	0.899m
Governance	0.022m	0.019m
Governance as % total expenditure	2.16%	2.17%

### Trust Salaries

The Trust believes in equal pay and a living wage. It pays all staff more than the current governmental national minimum wage and more than the Living Wage as defined by The Living Wage Foundation.

### Pay ratio

The ratio between the highest paid member of staff and the median or average pay for all staff at the Trust is 1.95.

The ratio between the highest paid and lowest paid is 2.75.



Ashprington, Totnes, Devon, TQ9 7UT  
01803 732542 • [bookings@sharphamtrust.org](mailto:bookings@sharphamtrust.org)



Charity No. 285767 Company No. 01659601



# The Sharpham Trust

## Company Limited by Guarantee

## Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2021

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The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2021.

### Reference and administrative details

<b>Registered charity name</b>	The Sharpham Trust
<b>Charity registration number</b>	285767
<b>Company registration number</b>	01659601
<b>Principal office and registered office</b>	Sharpham House Ashprington Totnes Devon TQ9 7UT
<b>The trustees</b>	Mr W Lana Mr M Wright Mr T Kuhl Mr D Stokes Mrs C Rathbone Mrs E Seward Ms J Richardson (Appointed 1 September 2020)
<b>Company secretary</b>	Mr M Wright
<b>Auditor</b>	Elliott Bunker Limited Chartered Accountants & statutory auditor 61 Macrae Road Ham Green Bristol BS20 0DD
<b>Bankers</b>	Lloyds PO Box 1000 Andover BX1 1LT
<b>Investment managers</b>	Close Brothers Asset Management Primrose Street London EC2A 2BY



# The Sharpham Trust

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 March 2021

---

#### Financial review

#### ORGANISATIONAL STRUCTURE

The Trust is a company limited by guarantee and is governed by its memorandum and articles of association dated 20 August 1982.

The Trustees are responsible for policy making and overseeing the management of the Trust, its assets and its charitable activities. In practice, the Board, currently 6 Trustees, meets Quarterly with the Chief Executive Officer (CEO) to conduct its business. The Trustees also meet informally once a year to consider issues that may need further consideration. Much of the overseeing and monitoring of the activities is carried out by Advisory Groups which consist of the CEO, usually two Trustees and the staff for a specific activity. There are three Advisory Groups: Finance, Estate and Programme. Minutes of the Groups are circulated to all Trustees. Any important decision that needs to be taken between meetings will be taken by the Chair after emailing colleagues. Any very important decision will have a special meeting convened. The Chair has a monthly meeting with the CEO.

#### RECRUITMENT OF TRUSTEES

An audit of skills and experience of current Trustees is carried out. Names are put forward by Trustees and Senior Managers for potential candidates to become Advisors or Trustees and a selection of people are invited to an occasion where different aspects of the Sharpham Trust are outlined and discussed. A new Trustee may be proposed following such an occasion and the Annual Accounts and minutes of the last year are made available to them. If they accept the offer they are appointed and receive an Induction session with the CEO so that they have an understanding of the width of responsibilities that they are undertaking. If they have the time, they will be invited to join one of the Advisory Groups which oversees the general management of the Trust's assets or each of the specific charitable activities.

The Trustees who served the charity during the period were as follows:

Mr D Stokes (Chair)  
Mr W Lana  
Mr M Wright  
Mr T Kuhl  
Mrs C Rathbone  
Mrs E Seward  
Ms J Richardson (appointed 1 September 2020)

#### RELATIONSHIPS WITH EMPLOYEES

The Trustees value the annual appraisals with both full and part-time employees that are carried out by the CEO and one other Trustee in rotation. During the appraisals objectives are agreed with each member of staff for the coming year, these are recorded and kept on file. The Board reviews these objectives at the following quarterly meeting.

#### RISKS

Bearing in mind the size of the charity, all major risks have been identified by the Trustees and appropriate action taken to minimise these risks to acceptable levels. A Risk Register is updated annually by the CEO and reviewed by Trustees.

#### DELIVERING PUBLIC BENEFIT

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives.



# The Sharpham Trust

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 March 2021

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#### FINANCE AND INVESTMENT

The Trust derives the majority of its income from its charitable activities with additional income from its investment portfolio, grants from funding-bodies and income from its trading subsidiary.

Under the memorandum and articles of association, the charity has the power to make any investment which the Trustees see fit. The Trustees have delegated day-to-day investment powers to the investment managers (Close Brothers Asset Management).

A specific objective of maintaining a well-balanced portfolio is set for the Trust's Investment Managers. The investment brief is broadly defined but the ethical criteria prohibit investments in companies that manufacture armaments, alcohol or tobacco. The Trustees from the Finance Group monitor the change in value of the Portfolio (year-end market value of £4,509,280) on a quarterly basis and comparisons are made with a number of benchmarks. As a result of the recovery of world stock markets during the year following the initial heavy losses at the beginning of the Covid-19 pandemic, realised and unrealised gains from the portfolio's investments amounted to £711,056 (2020 losses of £319,468). Further details are given in note 20 to the financial statements.

#### RELATED PARTIES

A summary of transactions with these parties is set out in the related party transactions note 28 in the accounts.

#### RESERVES

The charity's free reserves are represented by the unrestricted funds not committed or invested in tangible fixed assets less funds earmarked for capital/renovation and integration projects. The earmarked funds amount to approximately £1,610,000.

Given the nature of the Trust's funding, largely by investment and rental income, the trustees believe that the Trust's free reserves should be between three and six months of the average resources expended, which based on the 2020-21 budget equates to approximately £280,000 to £560,000. At the year-end the Trust's free reserves were calculated at £390,311.

#### PLANS FOR FUTURE PERIODS

The 12 months leading up to March 2021 were very difficult for the Trust and for society as a whole as we battled to cope with the impacts of the pandemic. Prior to the pandemic the Trust had managed to put itself on a sound footing financially and feedback from our users was overwhelmingly positive. This made it all the more frustrating to have to close our programme and be unable to help people at such a difficult time. Trustees quickly decided that it was vital to look after our staff many of whom were furloughed, and we are delighted to say that we have avoided making any redundancies.

We have to thank the government and funders like the National Lottery Heritage Fund for providing additional Covid related emergency grants which have enabled us to weather the storm and avoid a large financial loss. We were able to open the Main House for a few weeks over the summer of 2020 and huge thanks go to our staff for enabling this to happen in a safe way. Due to the pandemic, we are yet to return to any shared bedrooms in the main house which has reduced our capacity and therefore impacted our finances. At the moment there is too much uncertainty to know when we can return to our previous group sizes.



# The Sharpham Trust

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

---

#### PLANS FOR FUTURE PERIODS *(continued)*

Having paused our project to re-develop the Coach House behind the main house we started building works in June this year and hope to complete in February 2022. The Coach House will go some way to restore some of our lost capacity due to Covid but we hope to be able to return to normality at some point. Similarly, we expect our financial position to improve during 2021 and we know demand for our programme of courses and retreats is very strong. We have two significant projects Mindful in Nature and Wild for People, both funded by the National Lottery. After reduced activity during 2020 I am pleased to say these projects are back up and running and benefitting many people.

Trustees are well aware of the risks from the on-going pandemic to the Trust but thanks to the hard work of recent years the Trust is in a strong position to cope with any further difficulties that arise.

#### Trustees' responsibilities statement

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

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

#### Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.



**The Sharpham Trust**

**Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 March 2021**

---

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

The trustees' annual report was approved on 25 November 2021 and signed on behalf of the board of trustees by:

A handwritten signature in blue ink, appearing to read 'W. Lana', is written over a yellow rectangular highlight.

Mr W Lana  
Trustee



# **The Sharpham Trust**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of The Sharpham Trust**

**Year ended 31 March 2021**

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#### **Opinion**

We have audited the financial statements of The Sharpham Trust (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

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



# **The Sharpham Trust**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of The Sharpham Trust** *(continued)*

**Year ended 31 March 2021**

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#### **Other information**

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

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

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

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

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 trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.



## **The Sharpham Trust**

### **Company Limited by Guarantee**

#### **Independent Auditor's Report to the Members of The Sharpham Trust** *(continued)*

**Year ended 31 March 2021**

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##### **Responsibilities of trustees**

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

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

# The Sharpham Trust

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of The Sharpham Trust *(continued)*

Year ended 31 March 2021

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#### **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:

#### **Key audit matters: our assessment of risks of material misstatement**

Key audit matters are those matters that in our professional judgement were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on the allocation of resources in the audit, and directing the efforts of the engagement team. There are no key areas identified as the audit is very low risk with normal audit procedures adequate in all audit areas. We agreed to report to the board of trustees any corrected or uncorrected identified misstatements.

Whilst we were unable to perform site visits due to the restrictions imposed by the coronavirus pandemic, we were able to obtain key audit evidence via email and telephone meetings.

#### **Identifying and reporting of risks of material misstatement due to fraud**

To identify risks of material misstatement due to fraud we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of the Chief Executive Officer and the trustees and inspection of key papers provided to those charged with governance as to high level policies and procedures to prevent and detect fraud.
- Reviewing the minutes of Trustees' meetings.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards and taking into account possible pressures to meet targets and our overall knowledge of the control environment, we performed procedures to assess the risks of management override of controls. To address the pervasive risk as it related to management override of controls, we reviewed material journal entries and agreed these to supporting documentation where appropriate.

#### **Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations**

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Director and trustees. As the charity is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. The potential effect of these laws and regulations on the financial



# The Sharpham Trust

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of The Sharpham Trust *(continued)*

#### Year ended 31 March 2021

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statements varies considerably:

- firstly, the charity is subject to laws and regulations that directly affect the financial statements including financial reporting regulation (including related companies' regulation), taxation legislation (payroll taxes) and pension legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures in the audit areas relevant to these items.

- secondly, the charity is subject to many other laws and regulations where the consequence of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect:

Planning regulations.

Health and safety laws.

Food and hygiene regulations.

Employment Law.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and trustees and inspection of regulatory and legal correspondence, if any. Therefore, if any breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

#### **Limitations to the ability of the audit to detect fraud or breaches of laws and regulation**

Owing to the inherent limitation of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement, and therefore we are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations. A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

## The Sharpham Trust

### Company Limited by Guarantee

#### Independent Auditor's Report to the Members of The Sharpham Trust *(continued)*

Year ended 31 March 2021

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- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Paul Cridland FCA BSc (Senior Statutory Auditor)

For and on behalf of  
Elliott Bunker Limited  
Chartered Accountants & statutory auditor

61 Macrae Road  
Ham Green  
Bristol  
BS20 0DD

14 December 2021



# The Sharpham Trust

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2021

		2021				2020
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £	Total funds £
<b>Income and endowments</b>						
Donations and legacies	5	344,886	64,122	—	409,008	80,050
Charitable activities	6	503,290	44	—	503,334	1,091,236
Other trading activities	7	22,122	—	—	22,122	—
Investment income	8	101,179	—	—	101,179	116,060
Other income	9	—	—	—	—	90,713
<b>Total income</b>		<u>971,477</u>	<u>64,166</u>	<u>—</u>	<u>1,035,643</u>	<u>1,378,059</u>
<b>Expenditure</b>						
Expenditure on raising funds:						
Costs of raising donations and legacies	10	4,809	—	—	4,809	5,000
Costs of other trading activities	11	24,305	2,512	—	26,817	28,046
Investment management costs	12	26,220	—	—	26,220	26,358
Expenditure on charitable activities	13,14	838,333	60,692	—	899,025	1,012,897
<b>Total expenditure</b>		<u>893,667</u>	<u>63,204</u>	<u>—</u>	<u>956,871</u>	<u>1,072,301</u>
Net gains/(losses) on investments	15	711,056	—	—	711,056	(319,468)
<b>Net income/(expenditure) and net movement in funds</b>		<u>788,866</u>	<u>962</u>	<u>—</u>	<u>789,828</u>	<u>(13,710)</u>
<b>Reconciliation of funds</b>						
Total funds brought forward		2,326,914	81,510	4,399,777	6,808,201	6,821,911
<b>Total funds carried forward</b>		<u>3,115,780</u>	<u>82,472</u>	<u>4,399,777</u>	<u>7,598,029</u>	<u>6,808,201</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

## The Sharpham Trust

## Company Limited by Guarantee

## Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible fixed assets	19	2,955,839	2,848,729
Investments	20	4,509,280	4,330,510
		<u>7,465,119</u>	<u>7,179,239</u>
<b>Current assets</b>			
Debtors	21	12,687	12,153
Cash at bank and in hand		628,824	241,989
		<u>641,511</u>	<u>254,142</u>
<b>Creditors: amounts falling due within one year</b>	22	463,601	475,180
<b>Net current assets</b>		<u>177,910</u>	<u>(221,038)</u>
<b>Total assets less current liabilities</b>		<u>7,643,029</u>	<u>6,958,201</u>
<b>Creditors: amounts falling due after more than one year</b>	23	45,000	150,000
<b>Net assets</b>		<u>7,598,029</u>	<u>6,808,201</u>
<b>Funds of the charity</b>			
Endowment funds		4,399,777	4,399,777
Restricted funds		82,472	81,510
Unrestricted funds		3,115,780	2,326,914
<b>Total charity funds</b>	25	<u>7,598,029</u>	<u>6,808,201</u>

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

These financial statements were approved by the board of trustees and authorised for issue on 25 November 2021, and are signed on behalf of the board by:



Mr W Lana  
Trustee



# The Sharpham Trust

## Company Limited by Guarantee

### Statement of Cash Flows

Year ended 31 March 2021

	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Net income/(expenditure)	789,828	(13,710)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	26,479	29,517
Net gains/(losses) on investments	(711,056)	319,468
Dividends, interest and rents from investments	(101,179)	(116,060)
Interest payable and similar charges	10,081	12,555
Gains on disposal of tangible fixed assets	–	(90,713)
Accrued expenses/(income)	33,434	(21,546)
<i>Changes in:</i>		
Trade and other debtors	4,140	19,366
Trade and other creditors	(147,442)	285,718
Cash generated from operations	(95,715)	424,595
Interest paid	(10,081)	(12,555)
Net cash (used in)/from operating activities	(105,796)	412,040
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	101,179	116,060
Purchase of tangible assets	(133,589)	(479,117)
Proceeds from sale of tangible assets	–	140,713
Purchases of other investments	(416,342)	(617,242)
Proceeds from sale of other investments	948,628	387,902
Net cash from/(used in) investing activities	499,876	(451,684)
<b>Cash flows from financing activities</b>		
Proceeds from loans from group undertakings	(7,245)	–
Net cash used in financing activities	(7,245)	–
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>386,835</b>	<b>(39,644)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>241,989</b>	<b>281,633</b>
<b>Cash and cash equivalents at end of year</b>	<b>628,824</b>	<b>241,989</b>

The notes on pages 15 to 29 form part of these financial statements.

# The Sharpham Trust

## Company Limited by Guarantee

### Notes to the Financial Statements

Year ended 31 March 2021

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#### 1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Sharpham House, Ashprington, Totnes, Devon, TQ9 7UT.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### 3. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### Going concern

There are no material uncertainties about the charity's ability to continue as a going concern.

##### Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertakings comprise a small group.

##### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

The useful economic life of the charity's assets



# The Sharpham Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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#### 3. Accounting policies *(continued)*

##### Fund accounting

##### Restricted funds

These are funds received for undertaking an activity specified by the donor.

##### Expendable endowment fund (capital fund)

This capital fund represents the original gift of the Sharpham estate revalued at £1,750,000, a gift of \$2,000,000 (the sterling value at the time was £1,754,777) and gifts of statues and works of art with a current market value of £895,000 (of which £805,000 has been subsequently realised as cash and used to purchase investments). Any income from this endowment fund is unrestricted.

##### Unrestricted fund (general reserve)

The unrestricted fund consists of funds which the charity may use for its charitable purposes at its own discretion.

##### Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.
- legacy income is recognised when receipt is probable, and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Investment income is accounted for on an accrual's basis.

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received.

# The Sharpham Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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#### 3. Accounting policies *(continued)*

##### Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category. The charity is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

Direct charitable expenditure costs are incurred directly in support of the objects of the charity and include the cost of maintaining the estate grounds and property and running the Sharpham Programme, Barn Retreat and Sharpham Outdoors education programme.

Governance costs are associated with the governance arrangements of the charity and relate to the general running of the charity. These costs are incurred to ensure compliance with constitutional and statutory requirements.

##### Tangible assets

All fixed assets, other than some Heritage assets (see below), are initially recorded at cost.

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 2% straight line
Fixtures and equipment	- 15% to 25% straight line
Motor vehicles	- 25% straight line

##### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.



# The Sharpham Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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#### 3. Accounting policies *(continued)*

##### Heritage assets

The charity holds heritage assets, which are tangible fixed assets of historical or artistic importance that are held to advance preservation and conservation objectives of the charity. Any newly purchased heritage assets are capitalised and included at cost including any incidental expenses of acquisition.

Where heritage assets were acquired in past accounting periods and not capitalised, it can be difficult or costly to attribute a cost or value to them. In such cases, these assets are excluded from the balance sheet if reliable cost information is not available and conventional valuation approaches lack sufficient reliability or significant costs are involved in the reconstruction or analysis of past accounting records or in valuation, which are onerous compared with the additional benefit derived by users of the accounts in assessing the trustees' stewardship of the assets.

Works of art were capitalised at an estimated valuation as at 31 March 1997 of £90,000. These assets, which are not depreciated, are included within fixtures, fittings, and equipment. The charity also holds other assets such as paintings which contribute to the local history of the estate which are not included in the balance sheet figures either because they were donated to the charity many years ago and have no cost or are too numerous and difficult to value.

All such assets which are not depreciated are subject to an annual impairment review.

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

##### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

##### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

# The Sharpham Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

#### 4. Limited by guarantee

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1.

#### 5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
<b>Donations</b>			
Donations Central	10,200	–	10,200
Donations Sharpham Programme	15,395	–	15,395
Donations Barn Retreat Centre	738	962	1,700
Donations Sharpham Outdoors	–	–	–
<b>Grants</b>			
Grants receivable estate	–	15,000	15,000
Grants receivable programme	–	–	–
Grants receivable Awards for All - Conservation Volunteers	–	–	–
Grants receivable Mindful-in-Nature	–	14,613	14,613
Grants receivable Wild for People	–	27,733	27,733
Grants receivable Coach House roof	25,000	–	25,000
Covid-19 Job Retention Scheme	76,572	5,814	82,386
South Hams DC Covid-19 support	73,837	–	73,837
National Heritage Covid-19 support	143,144	–	143,144
	<u>344,886</u>	<u>64,122</u>	<u>409,008</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
<b>Donations</b>			
Donations Central	–	–	–
Donations Sharpham Programme	17,157	–	17,157
Donations Barn Retreat Centre	647	4,159	4,806
Donations Sharpham Outdoors	503	–	503
<b>Grants</b>			
Grants receivable estate	8,236	–	8,236
Grants receivable programme	–	6,262	6,262
Grants receivable Awards for All - Conservation Volunteers	–	4,184	4,184
Grants receivable Mindful-in-Nature	–	38,902	38,902
Grants receivable Wild for People	–	–	–
Grants receivable Coach House roof	–	–	–
Covid-19 Job Retention Scheme	–	–	–
South Hams DC Covid-19 support	–	–	–
National Heritage Covid-19 support	–	–	–
	<u>26,543</u>	<u>53,507</u>	<u>80,050</u>

# The Sharpham Trust

## Company Limited by Guarantee

### Notes to the Financial Statements (continued)

Year ended 31 March 2021

#### 6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Rental income	103,977	–	103,977
Other	4,989	–	4,989
Sharpham House	1,210	–	1,210
Estate	137,586	–	137,586
Sharpham Programme	160,534	–	160,534
Sharpham Outdoors	54,235	–	54,235
Barn Retreat	37,139	–	37,139
Other income	3,620	44	3,664
	<u>503,290</u>	<u>44</u>	<u>503,334</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Rental income	109,323	–	109,323
Other	67	–	67
Sharpham House	186,932	–	186,932
Estate	143,592	–	143,592
Sharpham Programme	407,581	–	407,581
Sharpham Outdoors	60,103	–	60,103
Barn Retreat	181,795	–	181,795
Other income	1,843	–	1,843
	<u>1,091,236</u>	<u>–</u>	<u>1,091,236</u>

#### 7. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Fundraising	<u>22,122</u>	<u>22,122</u>	<u>–</u>	<u>–</u>

#### 8. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from listed investments	93,934	93,934	116,060	116,060
Income from group undertakings	7,245	7,245	–	–
	<u>101,179</u>	<u>101,179</u>	<u>116,060</u>	<u>116,060</u>



# The Sharpham Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

#### 9. Other income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gain on disposal of tangible fixed assets held for charity's own use	<u>—</u>	<u>—</u>	<u>90,713</u>	<u>90,713</u>

#### 10. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Costs of raising donations and legacies - Donations	<u>4,809</u>	<u>4,809</u>	<u>5,000</u>	<u>5,000</u>

#### 11. Costs of other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Fundraising and advertising	<u>24,305</u>	<u>2,512</u>	<u>26,817</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Fundraising and advertising	<u>26,175</u>	<u>1,871</u>	<u>28,046</u>

#### 12. Investment management costs

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Investment management fees	<u>26,220</u>	<u>26,220</u>	<u>26,358</u>	<u>26,358</u>

# The Sharpham Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

#### 13. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Centre	275,705	—	275,705
Estate	171,074	15,000	186,074
Sharpham Programme	158,846	17,748	176,594
Barn Retreat Centre	62,467	—	62,467
Sharpham Outdoors	50,735	—	50,735
Sharpham House	100,023	—	100,023
Wild For People	—	27,944	27,944
Support costs	19,483	—	19,483
	<u>838,333</u>	<u>60,692</u>	<u>899,025</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Centre	184,217	—	184,217
Estate	132,833	—	132,833
Sharpham Programme	283,342	48,069	331,411
Barn Retreat Centre	101,962	3,859	105,821
Sharpham Outdoors	53,291	—	53,291
Sharpham House	183,409	—	183,409
Wild For People	—	—	—
Support costs	21,915	—	21,915
	<u>960,969</u>	<u>51,928</u>	<u>1,012,897</u>

#### Central

These costs are those relating to the central, core costs of the charity.

#### Sharpham House

Costs associated with running and maintaining the main House.

#### Estate

These costs are associated with running the grounds and estate of the charity including the forestry.

#### Sharpham Programme

The Sharpham Programme offers a range of courses, activities and events that explore how we can live sustainably and meaningfully.

#### Barn Retreat

The Barn Retreat is a Buddhist-based meditation retreat centre providing opportunities for people to reconnect with themselves and nature in a tranquil and supportive environment.

#### Sharpham Outdoors

The Sharpham Outdoors education programme provides activities for groups and individuals with the central theme of reconnecting people with the natural world through environmental awareness and activity. A large part of this is a programme of Woodland Retreats which are proving very popular.

# The Sharpham Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

#### 14. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Centre	275,705	–	275,705	184,217
Estate	186,074	–	186,074	132,833
Sharpham Programme	176,594	–	176,594	331,411
Barn Retreat Centre	62,467	–	62,467	105,821
Sharpham Outdoors	50,735	–	50,735	53,291
Sharpham House	100,023	–	100,023	183,409
Wild For People	27,944	–	27,944	–
Governance costs	–	19,483	19,483	21,915
	<u>879,542</u>	<u>19,483</u>	<u>899,025</u>	<u>1,012,897</u>

#### 15. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on other investment assets	<u>711,056</u>	<u>711,056</u>	<u>(319,468)</u>	<u>(319,468)</u>

#### 16. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	26,479	29,517
Gains on disposal of tangible fixed assets	–	(90,713)

#### 17. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021 £	2020 £
Wages and salaries	362,140	396,798
Social security costs	19,757	19,948
Employer contributions to pension plans	21,226	19,748
	<u>403,123</u>	<u>436,494</u>



# The Sharpham Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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#### 17. Staff costs *(continued)*

The average head count of employees during the year was 23 (2020: 24). The average number of full-time equivalent employees during the year is analysed as follows:

	2021 No.	2020 No.
Central	3	4
House	4	5
Estate	3	3
Programme	3	3
Barn Retreat	1	1
	<u>14</u>	<u>16</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

#### Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £131,093 (2020: £135,072).

#### 18. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

##### Salary Policy

The Trust believes in equal pay and a living wage. It pays all permanent staff more than the current governmental national minimum wage and more than the Living Wage as defined by The Living Wage Foundation.

##### Pay Ratios

The ratio between the highest paid member of staff and the median or average pay for all staff at The Trust is 1.95.

No trustees received re-imbursement of expenses during the year (2020: one trustee received £328).

# The Sharpham Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2021

#### 19. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Assets in course of construction £	Total £
<b>Cost</b>					
At 1 April 2020	2,614,118	429,635	11,430	16,087	<b>3,071,270</b>
Additions	—	5,791	—	127,798	<b>133,589</b>
<b>At 31 March 2021</b>	<b>2,614,118</b>	<b>435,426</b>	<b>11,430</b>	<b>143,885</b>	<b>3,204,859</b>
<b>Depreciation</b>					
At 1 April 2020	81,906	130,455	10,180	—	<b>222,541</b>
Charge for the year	9,043	16,811	625	—	<b>26,479</b>
<b>At 31 March 2021</b>	<b>90,949</b>	<b>147,266</b>	<b>10,805</b>	<b>—</b>	<b>249,020</b>
<b>Carrying amount</b>					
<b>At 31 March 2021</b>	<b>2,523,169</b>	<b>288,160</b>	<b>625</b>	<b>143,885</b>	<b>2,955,839</b>
At 31 March 2020	2,532,212	299,180	1,250	16,087	2,848,729

At 31 March 1997 the charity's freehold land and buildings were revalued at an open market value of £1,750,000 by Michelmores Hughes. The trustees believe that the current valuation is likely to be significantly in excess of this amount. On an historical cost basis, this land and buildings would have a cost of £132,236. However, the majority of the charity's freehold property included in this valuation was donated and hence has a nil historical cost. These assets, which are not depreciated, have been included with subsequent assets purchased, which are valued at cost and depreciated, in freehold property above. The total cost of revalued assets not depreciated is £1,755,792.

#### Heritage fixed assets

In addition, works of art were capitalised at an estimated valuation as at 31 March 1997 of £90,000. These assets, which are also not depreciated, are included within fixtures, fittings and equipment above. The charity also holds other assets such as paintings which contribute to the local history of the estate which are not included in the figures above either because they were donated to the charity many years ago and have no cost or are numerous and difficult to value.

All such assets which are not depreciated are subject to an annual impairment review.

#### Capital commitments

	2021 £	2020 £
Contracted for but not provided for in the financial statements	<b>1,094,810</b>	<b>—</b>

# The Sharpham Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2021

#### 20. Investments

	Cash or cash equivalents £	Listed investments £	Shares in group undertakings £	Total £
<b>Cost or valuation</b>				
At 1 April 2020	237,183	3,813,283	280,044	<b>4,330,510</b>
Additions	450,397	565,945	—	<b>1,016,342</b>
Disposals	—	(948,628)	—	<b>(948,628)</b>
Transfers	(600,000)	—	—	<b>(600,000)</b>
Other movements	—	711,056	—	<b>711,056</b>
<b>At 31 March 2021</b>	<b>87,580</b>	<b>4,141,656</b>	<b>280,044</b>	<b>4,509,280</b>
<b>Impairment</b>				
At 1 April 2020 and 31 March 2021	—	—	—	<b>—</b>
<b>Carrying amount</b>				
<b>At 31 March 2021</b>	<b>87,580</b>	<b>4,141,656</b>	<b>280,044</b>	<b>4,509,280</b>
At 31 March 2020	237,183	3,813,283	280,044	<b>4,330,510</b>

All investments shown above are held at valuation.

#### Financial assets held at fair value

Listed investments are all part of a managed portfolio which has been valued at market value as at 31 March 2021.

There were no Investments which had a market value greater than 5% of total investments at the balance sheet date.

#### The Sharpham Trust Trading Company Limited

The charity has a 100% shareholding in The Sharpham Trust Trading Company Limited. There are 280,000 ordinary shares in issue at a cost of £1 each. This subsidiary company is in the business of producing electricity from renewable sources. In its year of trading to 31 March 2021 it returned a profit after tax and donations of £17,358 and had a surplus of share capital and reserves of £325,379.

Consolidated group financial statements are not prepared as the results of The Sharpham Trust Trading Company Limited are not considered to be material to the results of the Charity and together comprise a small group exempt under Section 398 of the Companies Act 2006.

#### 21. Debtors

	2021 £	2020 £
Trade debtors	<b>8,013</b>	4,507
Prepayments and accrued income	<b>4,674</b>	7,646
	<b>12,687</b>	<b>12,153</b>



# The Sharpham Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

#### 22. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	31,064	28,208
Amounts owed to group undertakings	27,726	34,971
Accruals and deferred income	291,141	253,033
Social security and other taxes	6,963	8,951
Other creditors	106,707	150,017
	<u>463,601</u>	<u>475,180</u>

#### 23. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Other creditors	<u>45,000</u>	<u>150,000</u>

#### 24. Pensions and other post retirement benefits

##### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £21,226 (2020: £19,748).

#### 25. Analysis of charitable funds

##### Unrestricted funds

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 March 2021 £
General funds	2,326,914	971,477	893,667	—	711,056	3,115,780

##### Restricted funds

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 March 2021 £
Thomas Welch Fund	81,104	—	—	—	—	81,104
Ash-Wheeler Bursary Fund	106	—	—	—	—	106
Mindful in Nature	—	17,748	17,748	—	—	—
Barn Bursary Fund	300	962	—	—	—	1,262
Wild for People	—	30,456	30,456	—	—	—
Cycle Path	—	15,000	15,000	—	—	—
	<u>81,510</u>	<u>64,166</u>	<u>63,204</u>	<u>—</u>	<u>—</u>	<u>82,472</u>

# The Sharpham Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

#### Restricted funds *(continued)*

The Thomas Welch Bursaries Fund is a legacy received from Col. Thomas Stephen Mortimer Welch to be used as bursaries at the discretion of the Trust.

The C Ash-Wheeler Bursaries Fund is being used to provide bursaries to course attendees on the "Sustaining Ourselves" courses.

The Big Lottery Fund provided a grant of £17,748 towards the Mindful in Nature project.

The Barn Bursary Fund received donations of £962 to provide discounted places on Barn retreats.

The National Lottery Heritage Fund provided grants of £30,456 for the Sharpham Wild for People project.

Devon County Council gave a grant of £15,000 for repair work on the Sharpham Estate cycle path.

#### 26. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
Tangible fixed assets	1,115,839	–	1,840,000	2,955,839
Investments	1,868,399	81,104	2,559,777	4,509,280
Current assets	640,143	1,368	–	641,511
Creditors less than 1 year	(463,601)	–	–	(463,601)
Creditors greater than 1 year	(45,000)	–	–	(45,000)
<b>Net assets</b>	<b>3,115,780</b>	<b>82,472</b>	<b>4,399,777</b>	<b>7,598,029</b>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £
Tangible fixed assets	1,008,729	–	1,840,000	2,848,729
Investments	1,689,629	81,104	2,559,777	4,330,510
Current assets	253,736	406	–	254,142
Creditors less than 1 year	(475,180)	–	–	(475,180)
Creditors greater than 1 year	(150,000)	–	–	(150,000)
<b>Net assets</b>	<b>2,326,914</b>	<b>81,510</b>	<b>4,399,777</b>	<b>6,808,201</b>

#### 27. Analysis of changes in net debt

	At 1 Apr 2020 £	Cash flows £	At 31 Mar 2021 £
Cash at bank and in hand	241,989	386,835	628,824
Debt due within one year	(34,971)	7,245	(27,726)
	<b>207,018</b>	<b>394,080</b>	<b>601,098</b>

# **The Sharpham Trust**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements** *(continued)*

**Year ended 31 March 2021**

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#### **28. Related parties**

There is no overall controlling party as the members consider that the committee has control.

The charity has an investment in a trading subsidiary called The Sharpham Trust Trading Company Limited. The charity has a current account with this subsidiary and at 31 March 2021 the charity owed the subsidiary £27,726 which amount is included in creditors in these financial statements.