Charity registration number: 1146739

PIG SHED TRUST - AUDITED CONSOLIDATED ACCOUNTS
TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE PERIOD 1 JULY 2024 TO 31 DECEMBER 2025

Pig Shed Trust - Audited Consolidated Accounts
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Pig Shed Trust - Audited Consolidated Accounts
Reference and Administrative Details
For the Period 1 July 2024 to 31 December 2025

Trustees	Mr Harvey Jones Mr David Cox
Charity Number	1146739
Principal Address	The Farmhouse Biddenfield Lane, Shedfield Southampton Hampshire SO32 2HP
Accountants	KT Accountants Limited Castle Farm Barn North Denmead Road Southwick Hampshire PO17 6EX
Auditors	Sumer Audit Piper House, 4 Dukes Court Bognor Road Chichester Hampshire PO19 8FX
Bankers	Coutts 440 Strand London WC2R 0QS

The trustees present their report and the financial statements for the period ended 31 December 2025.

Objectives and Activities

Aims and Objectives

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 2024-2025

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

1. Develop income streams for Scallop Ranch to make it self-supporting
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 2024-25 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 is to focus on hatchery output and the husbandry of the cohorts of scallops ready to go to market. In addition other revenue streams will be focused on to help bring the business to a stable sustainable position.

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

Significant Activities

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.

...CONTINUED

Significant Activities - continued

Scallop Ranch Limited initially continued its focus on scallops, however, this became the focus of an overall business review based on a number of challenges.

The scallop project suffered several challenges during the period including disappointing output from the hatchery and damage to one of the farm sites. With the combination of these events, a review of cost, progress and the overall likelihood of success was undertaken. It was decided during the period that there should be a shift in focus towards the cultivation of mussels due to their availability on the farms without the need for a hatchery, their time to grow and reach a harvestable size and that the infrastructure that existed could be easily transitioned to be able to cultivate them in quantities necessary to bring in a sustainable income.

Scallop Ranch Limited 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. With this grading already in place, the growth of mussel cultivation side to the business was prioritised.

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 Pig Shed Trust 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.

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

Over the period multiple stewardship schemes have been entered into, providing grant funding and the opportunity to manage South Holt for the cultivation of wildlife.

In addition to DEFRA financed schemes, private sector alternatives have been reviewed and a scheme with Portsmouth Water has been entered into giving the estate a very long term income stream with a focused approach to enhancing wildlife on the estate.

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

Financial Review

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

Full details of the application of funds and movement in resources for the Charity are given in the Statement of Financial Activities on page 11. 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.

...CONTINUED

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

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

Pig Shed Trust holds funds capable of financing the above eventualities and will continue to do so. If there are any significant changed to the way that Pig Shed Trust operates, the above list of reserve elements will be reviewed and sufficient funds will be kept in reserve to meet any additional eventualities. The trust has a target to hold £500,000 as a free reserve level. At the 31 December 2025 the cash balance was £390,228 but the target was exceeded after the year end.

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.

Principal Risk and Uncertainties
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.

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

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

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

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

- Active reviews of the grant/project outcomes

Structure, Governance and Management

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

Trustee Selection Methods
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.

Additional Note
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.

Statement of Trustees' Responsibilities
The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at anytime the financial position of the charity and to enable them to ensure that the accounts comply with the Charities Act 2011, the Charities (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.

The trustees' report was approved by the board of trustees and signed on its behalf by:



Mr Harvey Jones
Trustee
Dated 27 October 2026

Qualified Opinion

We have audited the financial statements of Pig Shed Trust - Audited Consolidated Accounts (the "group") for the period ended 31 December 2025 which comprise the consolidated Statement of Financial Activities, the consolidated and charity Statement of Financial Position, the consolidated Statement of Cash Flows and the group notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 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 31 December 2025 and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for Opinion

A creditor of £365,173 has been included in the group accounts in relation to an historic director’s current account within a previously acquired 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 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.

Conclusion Relating to Going Concern

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

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

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

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 paragraph 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) Regulations 2008 require 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 Trustees' Responsibilities Statement, 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website 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 that 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

Sumer Audit, Senior Statutory Auditor
28 Oct 2026
Dated:

**Sumer Audit,
Piper House, 4 Dukes Court
Bognor Road
Chichester
Hampshire
PO19 8FX**

Sumer Audit, Senior Statutory Auditor is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Sumer Audit is the trading name of Sumer Auditco Limited

Pig Shed Trust - Audited Consolidated Accounts
Statement of Financial Activities
For the Period 1 July 2024 to 31 December 2025

	Notes	31 December 2025 Unrestricted funds £	30 June 2024 Unrestricted funds £
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	3	500,000	500,000
Charitable activities:			
Supporting Local Wildlife		264,462	59,716
Other trading activities	4	43,352	99,078
Investments	5	103,606	80,826
Other	6	357,347	185,508
		1,268,767	925,128
EXPENDITURE ON:			
Raising funds	9	(477,236)	(343,584)
Other trading activities	9	(669,392)	(564,705)
Charitable activities	9	(99,736)	(76,389)
		(1,246,364)	(984,678)
NET INCOME/(EXPENDITURE)		22,403	(59,550)
Deferred tax movement		-	32,954
NET MOVEMENT IN FUNDS		22,403	(26,596)
RECONCILIATION OF FUNDS:			
Total funds brought forward		10,583,575	10,610,171
TOTAL FUNDS CARRIED FORWARD	21	10,605,978	10,583,575

CHARITY	18 Months to 31 December 2025 2025 £ Unrestricted Funds	12 Months to 30 June 2024 2024 £ Unrestricted Funds
INCOME AND ENDOWMENTS FROM		
Donations and legacies	500,000	530,000
Charitable activities		
Other income	1,152	768
Investment income	1,024,292	482,378
	1,525,444	1,013,146
EXPENDITURE ON		
Charitable activities		
Direct costs	99,736	76,389
NET INCOME AND NET MOVEMENT IN FUNDS	1,425,708	936,757
RECONCILIATION OF FUNDS		
Total funds brought forward	14,260,749	13,323,992
TOTAL FUNDS CARRIED FORWARD	15,686,457	14,260,749

CONTINUING OPERATIONS

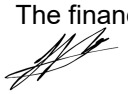
All income and expenditure has arisen from continuing activities.

The notes on pages 16 to 29 form part of these financial statements.

Pig Shed Trust - Audited Consolidated Accounts
Statement of Financial Position
As At 31 December 2025

	Notes	31 December 2025 Total funds £	30 June 2024 Total funds £
FIXED ASSETS			
Intangible Assets	14	416,612	416,612
Tangible Assets	15	19,427,340	19,638,691
		19,843,952	20,055,303
CURRENT ASSETS			
Stocks	16	500	750
Debtors	17	142,547	35,194
Cash at bank and in hand		390,228	530,744
		533,275	566,688
Creditors: Amounts Falling Due Within One Year	18	**(533,046)**	**(426,053)**
NET CURRENT ASSETS (LIABILITIES)		**229**	**140,635**
TOTAL ASSETS LESS CURRENT LIABILITIES		**19,844,181**	**20,195,938**
Creditors: Amounts Falling Due After More Than One Year	19	**(9,238,203)**	**(9,612,363)**
NET ASSETS		**10,605,978**	**10,583,575**
FUNDS OF THE CHARITY			
Unrestricted Funds		10,605,978	10,583,575
TOTAL FUNDS	21	10,605,978	10,583,575

The financial statements were approved by the board of Trustees on 27 October 2026 and were signed on its behalf by



Mr Harvey Jones
Trustee

CHARITY	Note	2025 £	2024 £
FIXED ASSETS			
Tangible assets	15	18,142,206	18,200,633
Investments		2	2
		18,142,208	18,200,635
CURRENT ASSETS			
Debtors	17	6,581,715	5,269,289
Cash at bank		330,836	421,919
		6,912,551	5,691,208
CREDITORS			
Amounts falling due within one year	18	(61,778)	(18,731)
NET CURRENT ASSETS		6,850,773	5,672,477
TOTAL ASSETS LESS CURRENT LIABILITIES		24,992,981	23,873,112
CREDITORS			
Amounts falling due after more than one year	19	(9,306,524)	(9,612,363)
NET ASSETS		15,686,457	14,260,749
FUNDS			
Unrestricted funds	21	15,686,457	14,260,749
TOTAL FUNDS		15,686,457	14,260,749

The financial statements were approved by the board of trustees on 27 October 2026 and were signed on its behalf by:



Mr Harvey Jones
Trustee

The notes on pages 16 to 29 form part of these financial statements.

Pig Shed Trust - Audited Consolidated Accounts
Statement of Cash Flows
For the Period 1 July 2024 to 31 December 2025

	Notes	31 December 2025	30 June 2024
		£	£
Cash flows from operating activities			
Net cash used in operations	1	(175,603)	(335,241)
Net cash used in operating activities		(175,603)	(335,241)
Cash flows from investing activities			
Purchase of tangible assets		(72,520)	(65,753)
Proceeds from disposal of tangible assets		4,001	6,771
Interest received		10,324	8,321
Rents received from investment properties		93,282	72,505
Net cash generated from investing activities		35,087	21,844
Decrease in cash and cash equivalents		(140,516)	(313,397)
Cash and cash equivalents at beginning of period	2	530,744	844,141
Cash and cash equivalents at end of period	2	390,228	530,744

1. Reconciliation of income/(expenditure) to cash used in operations

	31 December 2025	30 June 2024
	£	£
Net income/(expenditure)	22,403	(26,596)
Adjustments for:		
Interest income	(10,324)	(8,321)
Income from investments	(93,282)	(72,505)
Depreciation of tangible assets	282,586	195,425
(Profit)/loss on disposal of tangible assets	(2,716)	823
Movements in working capital:		
Decrease/(increase) in stocks	250	(250)
Increase in trade and other debtors	(107,353)	(39,740)
Decrease in trade and other creditors	(267,167)	(384,077)
Net cash used in operations	(175,603)	(335,241)

2. Cash and cash equivalents

Cash and cash equivalents, as stated in the Statement of Cash Flows, relates to the following items in the Balance Sheet:

	31 December 2025	30 June 2024
	£	£
Cash at bank and in hand	390,228	530,744

3. Analysis of changes in net funds

	As at 1 July 2024	Cash flows	As at 31 December 2025
	£	£	£
Cash at bank and in hand	530,744	(140,516)	390,228

1. General Information

Pig Shed Trust - Audited Consolidated Accounts is an unincorporated charity registered with the Charity Commission, registered charity number 1146739 . The principal address is The Farmhouse, Biddenfield Lane, Shedfield, Southampton, Hampshire, SO32 2HP.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements 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 charity is a Public Benefit Entity as defined by FRS 102.

The presentation currency of the financial statements is the Pound sterling (£).

2.2. Going Concern Disclosure

The trustees have not identified any material uncertainties related to events or conditions that may cast significant doubt about the charity's ability to continue as a going concern.

2.3. Incoming Resources

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.

2.4. Resources Expended

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.

2.5. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to the statement of financial activities over its estimated economic life of 10 years.

2.6. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	1% Straight line
Property Improvements	5% Straight line
Plant & Machinery	25% Straight line and reducing balance and 10% straight line
Land	Not depreciated
Fixtures & Fittings	20% Straight line
Computer Equipment	25% Straight line and reducing balance

2.7. Investments

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.

2.8. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Cost is determined using the first-in, first-out method. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Work in progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

At the end of each reporting period stocks are assessed for impairment. If an item of stock is impaired, the identified stock is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the statement of financial activities. Where a reversal of the impairment is required the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the statement of financial activities.

2.9. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

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

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

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

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

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

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

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

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

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

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

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

2.11. Taxation
The charity is exempt from tax as all its income is charitable and applied for charitable purposes.

The subsidiaries are subject to corporation tax where applicable.

2.12. 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 31 December 2025. 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.

2.13. 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.

2.14. Frequency of Reporting
The accounts have been prepared for an 18 month period from 1 July 2024 to 31 December 2025 in order to bring the accounts into line with calendar years. When reviewing the accounts it should be noted that the comparison period is only a 12 month period.

3. Income from Donations and Legacies

	31 December 2025	30 June 2024
	Unrestricted funds	Unrestricted funds
	£	£
Donations and gifts	400,000	400,000
Gift aid	100,000	100,000
	500,000	500,000

4. Income from Other Trading Activities

	31 December 2025	30 June 2024
	Unrestricted funds	Unrestricted funds
	£	£
Income from other trading activities	405	58,854
Sale of goods	42,947	40,224
	43,352	99,078

5. Investment Income

	31 December 2025	30 June 2024
	Unrestricted funds	Unrestricted funds
	£	£
Bank interest receivable	10,324	8,317
Rents received from investment properties	93,282	72,505
Other interest receivable	-	4
	103,606	80,826

6. Other Income

	31 December 2025	30 June 2024
	Unrestricted funds	Unrestricted funds
	£	£
Rental and other income from property	357,347	185,508

7. Government Grants

Government grants recognised in the accounts were as follows:

	31 December 2025	30 June 2024
	£	£
RPA Income	263,310	58,948

8. Net Income/(Expenditure)

The net income/(expenditure) is stated after charging/(crediting):

	31 December 2025	30 June 2024
	£	£
Bad debts	-	528
Depreciation of tangible fixed assets - owned	282,586	195,425
Gain/Loss on disposal of tangible fixed assets	(2,716)	823

9. Analysis of Expenditure

	31 December 2025		
	Activities undertaken directly	Support costs (see note 10)	Total
	£	£	£
Raising funds	-	477,236	477,236
Other Trading activities	669,392	-	669,392
Charitable Activities	26,600	73,136	99,736
Total	695,992	550,372	1,246,364

	30 June 2024		
	Activities undertaken directly	Support costs (see note 10)	Total
	£	£	£
Raising funds	343,584	-	343,584
Other Trading activities	563,883	823	564,705
Charitable Activities	64,261	12,128	76,389
Total	971,728	12,951	984,678

The Charity has adopted a different basis for calculating the support costs in this year which it believes better reflects the charity

10. Support Costs

	31 December 2025			30 June 2024		
	Raising Funds	Other Trading	Charitable Activities	Raising funds	Other Trading	Charitable Activities
	£	£	£	£	£	£
Employee costs	95,570	-	-	-	-	-
Premises expenses	76,427	-	-	-	-	-
General administration	83,795	-	9	-	-	366
Depreciation	221,444	-	58,427	-	-	-
Governance costs	-	-	14,700	-	823	11,762
	477,236	-	73,136	-	823	12,128
Governance costs includes						
Auditors remuneration	-		14,700	-		11,762
Profit on disposal					823	

The Charity has adopted a different basis for calculating the support costs in this year which it believes better reflects the charity

11. Auditor's Remuneration

Remuneration received by the charity's auditors and their associates during the period was as follows:

	31 December 2025	30 June 2024
	£	£
Audit Services		
Audit of the company's financial statements	14,700	11,762

12. Staff Costs

Staff costs were as follows:

	31 December 2025	30 June 2024
	£	£
Wages and salaries	119,484	102,303
Social security costs	13,147	10,044
Other pension costs	3,584	3,051
	136,215	115,398

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000.

13. Average Number of Employees

Average number of employees during the period was: 5 (2024: 5)

14. Intangible Assets

CONSOLIDATED

	Goodwill
	£
Cost or Valuation	
As at 1 July 2024	416,612
As at 31 December 2025	416,612
Net Book Value	
As at 31 December 2025	416,612
As at 1 July 2024	416,612

15. Tangible Assets

	Land & Property			
	Freehold	Property Improvements	Plant & Machinery	Fixtures & Fittings
	£	£	£	£
Cost				
As at 1 July 2024	18,446,118	1,298,184	1,121,488	6,590
Additions	-	11,910	58,130	-
Disposals	-	-	(11,900)	-
As at 31 December 2025	18,446,118	1,310,094	1,167,718	6,590
Depreciation				
As at 1 July 2024	239,700	211,316	778,017	5,751
Provided during the period	58,427	97,959	124,034	839
Disposals	-	-	(10,832)	-
As at 31 December 2025	298,127	309,275	891,219	6,590
Net Book Value				
As at 31 December 2025	18,147,991	1,000,819	276,499	-
As at 1 July 2024	18,206,418	1,086,868	343,471	839

	Computer Equipment	Total
	£	£
Cost		
As at 1 July 2024	5,734	20,878,114
Additions	2,480	72,520
Disposals	(1,458)	(13,358)
As at 31 December 2025	6,756	20,937,276
Depreciation		
As at 1 July 2024	4,639	1,239,423
Provided during the period	1,327	282,586
Disposals	(1,241)	(12,073)
As at 31 December 2025	4,725	1,509,936
Net Book Value		
As at 31 December 2025	2,031	19,427,340
As at 1 July 2024	1,095	19,638,691

	Freehold Property
CHARITY	£
COST	
At 1 July 2024 and 31 December 2025	18,440,333
DEPRECIATION	
At 1 July 2024	239,700
Charge for the year	58,427
At 31 December 2025	298,127
NET BOOK VALUE	
At 31 December 2025	18,142,206
At 30 June 2024	18,200,633

16. Stocks

	31 December 2025	30 June 2024
	£	£
Stock	500	750

17. Debtors

	31 December 2025	30 June 2024
	£	£
Due within one year		
Trade debtors	216	2,884
Prepayments and accrued income	135,932	17,393
Other debtors	1	1
VAT	6,398	14,916
	142,547	35,194

CHARITY	31 December 2025 £	30 June 2024 £
Other debtors	4,403,708	3,851,718
Prepayments and accrued income	2,178,007	1,417,571
	6,581,715	5,269,289

18. Creditors: Amounts Falling Due Within One Year

	31 December 2025	30 June 2024
	£	£
Other taxes and social security	4,838	-
Other creditors	380,366	384,181
Accruals	147,842	41,872
	533,046	426,053

CHARITY	31 December 2025 £	30 June 2024 £
Accruals and deferred income	61,778	18,731

19. Creditors: Amounts Falling Due After More Than One Year

	31 December 2025	30 June 2024
	£	£
Other creditors	9,050,000	9,350,000
Accruals	188,203	262,363
	9,238,203	9,612,363

Within other creditors in both the group and the charity is a loan of £9,050,000 (2024 - £9,350,000) 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

CHARITY	31 December 2025	30 June 2024
	£	£
Other Creditors	9,050,000	9,350,000
Accruals and deferred income	256,524	262,363
	9,306,524	9,612,363

	31 December 2025	30 June 2024
	£	£
Deferred income brought forward	262,363	16,256
Released to income	(5,839)	(3,893)
Deferred during the year	45,645	250,000
Deferred income carried forward	302,168	262,363

20. Pension Commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund.

During the period the charge to the statement of financial activities in respect of defined contribution schemes was £3,584 (2024: £3,051).

21. Movement in Funds

	As at 1 July 2024	Income	Expenditure	As at 31 December 2025
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	10,583,575	1,268,767	(1,246,364)	10,605,978
Total funds	10,583,575	1,268,767	(1,246,364)	10,605,978
CHARITY				
General unrestricted funds	**14,260,749**	**1,525,444**	**(99,736)**	**15,686,457**

	As at 1 July 2023	Income	Expenditure	As at 30 June 2024
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	10,610,171	925,128	(951,724)	10,583,575
Total funds	10,610,171	925,128	(951,724)	10,583,575
CHARITY				
General unrestricted funds	**13,323,992**	**1,013,145**	**(76,388)**	**14,260,749**

22. Transactions with Trustees

None of the trustees received any remuneration or any other benefits from an employment with the charity or a related entity during the current or previous year.

No trustee expenses have been incurred in the current or comparative period.

23. 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 (2024 - £400,000) were received from Harvey Jones without any conditions attached.

Entities over which the entity has control, joint control or significant influence

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	

	31 December 2025	30 June 2024
	Total funds	Total funds
	£	£
INCOME AND ENDOWMENTS FROM:		
Donations and legacies		
Donations and gifts	400,000	400,000
Gift aid	100,000	100,000
	500,000	500,000
Charitable Activities:		
Supporting Local Wildlife		
Income from charitable activities	1,152	768
Government Grants	263,310	58,948
	264,462	59,716
Other trading activities		
Income from other trading activities	405	58,854
Sale of goods and services	42,947	40,224
	43,352	99,078
Investments		
Rental income from investment property	93,282	72,505
Bank interest receivable	10,324	8,317
Other interest receivable	-	4
	103,606	80,826
Other		
Rental and other income from property	357,347	185,508
	357,347	185,508
	1,268,767	925,128
EXPENDITURE ON:		
Trading Activities		
Opening stock and work in progress	(750)	(500)
Purchases	(389,290)	(326,462)
Estate costs	(225,781)	(176,067)
Wages and salaries	(47,470)	(54,294)
Employers NI	(5,177)	(5,170)
Employers pensions - defined contribution schemes	(1,424)	(1,611)
Closing stock and work in progress	500	750

...CONTINUED

Raising Funds		
Wages and salaries	(72,014)	(48,009)
Employers NI	(7,970)	(4,874)
Employers pensions - defined contribution schemes	(2,160)	(1,440)
Bad debts written off	-	(528)
Depreciation	(224,160)	(156,474)
Travel and subsistence expenses	(13,426)	(7,773)
Rent	(35,054)	(35,443)
Rates	(5,587)	(3,249)
Light and heat	(35,786)	(34,822)
Computer and IT consumables	(2,218)	(863)
Repairs, renewals and maintenance	(10,941)	(4,696)
Insurance	(43,408)	(25,607)
Printing, postage and stationery	(165)	(38)
Advertising and marketing costs	(204)	-
Telecommunications and data costs	(114)	(749)
Accountancy fees	(3,000)	(4,816)
Professional fees	(170)	(575)
Consultancy fees	(21,350)	(13,300)
Subscriptions	(462)	(250)
Bank charges	(569)	(865)
Entertaining	(573)	-
Sundry expenses	(630)	(107)
Charitable		
Depreciation	(58,427)	(38,951)
Consultancy fees	(26,600)	(25,310)
Loss on disposal of tangible fixed assets	2,716	(823)
Audit fees	(14,700)	(11,762)
	(1,246,364)	(984,678)
Other		
Deferred Tax	-	32,954
	-	32,954
	(1,246,364)	(951,724)
NET INCOME/(EXPENDITURE)	**22,403**	**(26,596)**

Signable

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Parties involved with this document

Document processed	Party + Fingerprint
Tue, 27th Oct 2026 15:19:34 GMT	Mr Harvey Sean Jones - Signer (14f2b58f0de3e97c0f7f67e4000f4b43)
Wed, 28th Oct 2026 14:34:32 GMT	Mr Jordan Abbott - Signer (96d5d80130778d3608ef08a4f872f857)
Wed, 28th Oct 2026 14:34:32 GMT	Mr Gregory Alan Clifford - Copied In (90a8bfbdee764e2b9e051e5d965ee2c8)
Wed, 28th Oct 2026 14:34:32 GMT	Jackie Vince - Copied In (552f3eaace4b0a4f887e74d48808af03)

Audit history log

Date	Action
Tue, 27th Oct 2026 14:44:54 GMT	Envelope generated with fingerprint 2b2cf270b25c66c3e65c6ae5bf26f999 (35.176.231.177)
Tue, 27th Oct 2026 14:44:54 GMT	Envelope has been set to automatically remind the active signer every 2 day(s). (35.176.231.177)
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Tue, 27th Oct 2026 14:44:54 GMT	Document generated with fingerprint 373020632fd7bd40c01bde863f140dcd (35.176.231.177)
Tue, 27th Oct 2026 14:44:54 GMT	Mr Harvey Sean Jones has been assigned to this envelope. (35.176.231.177)
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Tue, 27th Oct 2026 14:45:08 GMT	Document emailed to party email
Tue, 27th Oct 2026 15:18:34 GMT	Mr Harvey Sean Jones viewed the envelope (150.228.103.62)
Tue, 27th Oct 2026 15:19:35 GMT	Mr Harvey Sean Jones signed the envelope (150.228.103.62)

Tue, 27th Oct 2026 15:19:35 GMT	Sent the envelope to Mr Jordan Abbott for signing (150.228.103.62)
Tue, 27th Oct 2026 15:19:35 GMT	Document emailed to party email
Wed, 28th Oct 2026 12:15:06 GMT	Mr Jordan Abbott viewed the envelope (195.99.159.226)
Wed, 28th Oct 2026 14:17:27 GMT	Mr Jordan Abbott viewed the envelope (81.76.9.87)
Wed, 28th Oct 2026 14:34:32 GMT	Mr Jordan Abbott signed the envelope (81.76.9.87)
Wed, 28th Oct 2026 14:34:32 GMT	Sent a copy of the envelope to Mr Gregory Alan Clifford (81.76.9.87)
Wed, 28th Oct 2026 14:34:32 GMT	Sent a copy of the envelope to Jackie Vince (81.76.9.87)
Wed, 28th Oct 2026 14:34:32 GMT	This envelope has been signed by all parties (81.76.9.87)
Wed, 28th Oct 2026 14:34:32 GMT	Signed document confirmation emailed to party email (81.76.9.87)
Wed, 28th Oct 2026 14:34:32 GMT	Signed document confirmation emailed to party email (81.76.9.87)
Wed, 28th Oct 2026 14:34:32 GMT	Signed document confirmation emailed to party email (81.76.9.87)
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Wed, 28th Oct 2026 14:34:32 GMT	Signed document confirmation emails have been sent to all parties (81.76.9.87)