REGISTERED CHARITY NUMBER: 328369

Report of the Trustees and

Financial Statements

for the Year Ended 31 December 2025

for

The Sheepdrove Trust

Sumer Auditco Limited
Statutory Auditors
Hermes House
Fire Fly Avenue
Swindon
Wiltshire
SN2 2GA

The Sheepdrove Trust

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The Sheepdrove Trust

Report of the Trustees
for the Year Ended 31 December 2025

The trustees present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Sheepdrove Trust is a family charity and a large proportion of the funding goes towards initiating the Trusts own projects and one of its desires is to support initiatives which increase sustainability, biodiversity and organic farming in this country, for example research into organic production and nutrition. Support for the arts and community development is also a significant interest.

The Trustees maintain an ongoing dialogue with the individuals and institutions to whom they have made grants so as to assess their willingness to continue that support. The Trustees request that all individuals and institutions provide updates on their activities. This is done by means of reports, meeting updates, newsletters and e-mails. This information is kept with the Trust Administrator and enables the Trustees to measure their successes and make decisions about further funding. The Trustees also review new applications for funds carefully to ascertain if those will be supported.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. All our charitable activities are undertaken to further our charitable purposes for the public benefit.

ACHIEVEMENTS AND PERFORMANCE

The Charity has a portfolio of listed investments that had a market value as at 31 December 2025 of £26,822,487 including cash available for investment (2024: £28,815,999).

The funds are invested in good quality investments and the income, along with some of the capital appreciation of the investments, is distributed at regular intervals. During the year ended 31 December 2025 the fund generated income of £200,105 (2024: £89,269). The Trustees granted new donations during the year totalling £632,452 (2024: £899,546). A list of donations is included in note 6.

FINANCIAL REVIEW

The Charity has unrestricted reserves only, which, at 31 December 2025 were £26,773,359. All reserves are held in listed investments and creditors. The charity has large levels of unrestricted reserves compared to its level of annual expenditure as its main source of income is from its investments which need to be maintained for future income generation. The trustees have acknowledged the increase in funds over recent years and have resolved to increase the level of grant making.

The Trustees will continue to pursue a policy of distributing funds held by the way of grants.

After an extensive review, the Trustees have determined on a policy of drawing on its capital for increased grant making with a view to reducing its capital base and activities to a residual level within 15 years.

During that period, the trustees will continue to seek the best financial return within an acceptable level of risk. The investment criteria are regularly discussed by the Trustees with the investment advisers. The investments are managed on a moderately risk averse basis.

The Trustees are satisfied with the investment performance.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

At the Trustees annual meeting, the Trustees discussed all operational, legal and business risks faced by the Charity and confirmed that they have established systems to mitigate any significant risks.

FUTURE PLANS

Within the policy stated above, the Charity plans to continue its support for diverse causes. The trustees are determined to take a more active approach to education, research and outreach within West Berkshire and surrounding areas.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Charity is controlled by its governing document, a declaration of trust dated 21 September 1989.

The Trustees were able to accumulate the income of the trust fund until 21 September 2010.

The number of Trustees shall not be less than two nor more than six. The power of appointing Trustees is vested in the surviving or continuing Trustees. Any new Trustees would be trained and inducted by the other Trustees.

All decisions affecting the management of the Charity and its assets are taken by the Trustees who meet at least once a year. The Trustees received investment advice from Rothschild Bank (CI) Limited.

The Charity does not actively fundraise and seeks to undertake its charitable objectives through the careful stewardship of its existing resources.

Day to day management of the Charity is delegated to employees seconded to the Charity, and paid by the Charity via a connected party.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

328369

Principal address

Sheepdrove
Lambourne
Hungerford
RG17 7UU

Trustees

Mrs J E Kindersley
P D Kindersley
B G Kindersley
Mrs A Kindersley
Mrs H Treuille
Mrs H Craven-Jones

Auditors

Sumer Auditco Limited
Statutory Auditors
Hermes House
Fire Fly Avenue
Swindon
Wiltshire
SN2 2GA

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. 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.

Approved by order of the board of trustees on 28/10/2026 and signed on its behalf by:

Mrs J E Kindersley - Trustee

Report of the Independent Auditors to the Trustees of The Sheepdrove Trust

Opinion

We have audited the financial statements of The Sheepdrove Trust (the 'charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion 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 year 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

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the grant making activity, we identified that the principal risks of
non-compliance with laws and regulations related to Charity Law, and we considered the extent to which non-compliance might have a material effect on the financial statements of the charity. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Statement of Recommended Practice.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements
(including the risk of override of controls) and determined that the principal risks were related to revenue recognition and management override. Audit procedures performed by the audit engagement team included:

- discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- understanding and review of management's internal controls designed to prevent and detect irregularities, and fraud;
- review of the minutes of the Trustees meetings;
- designing audit procedures to incorporate unpredictability;
- performing analytical procedures to identify any unusual or unexpected relationships that might indicate risks of
material misstatement due to fraud;
- review of the financial statements disclosures and testing to supporting documentation to assess compliance with
relevant laws and regulations discussed above;
- testing transactions entered into outside of the normal course of the charity's business; and
- identifying and testing journal entries, in particular any journal entries with fraud characteristics such as journals with
round numbers.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with
laws and regulations is from the events and the transactions reflected in the financial statements, the less likely we
would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or
intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of The Sheepdrove Trust

Use of our report

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

Sumer Auditco Limited

Sumer Auditco Limited
Statutory Auditors
Hermes House
Fire Fly Avenue
Swindon
Wiltshire
SN2 2GA

Date: 28 October 2026

The Sheepdrove Trust

Statement of Financial Activities for the Year Ended 31 December 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	3	200,105	89,269
EXPENDITURE ON			
Raising funds	4	32,397	39,635
Charitable activities	5		
Grant making		710,110	954,390
Save the Bee's project		102,055	111,818
Total		844,562	1,105,843
Net gains/(losses) on investments		(1,009,393)	1,545,053
NET INCOME/(EXPENDITURE)		(1,653,850)	528,479
RECONCILIATION OF FUNDS			
Total funds brought forward		28,427,209	27,898,730
TOTAL FUNDS CARRIED FORWARD		26,773,359	28,427,209

The notes form part of these financial statements

The Sheepdrove Trust

Balance Sheet
31 December 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS			
Investments	12	26,822,488	28,815,999
CURRENT ASSETS			
Debtors	13	-	667
Cash at bank		107,570	109,551
		107,570	110,218
CREDITORS			
Amounts falling due within one year	14	(156,699)	(345,008)
NET CURRENT ASSETS		(49,129)	(234,790)
TOTAL ASSETS LESS CURRENT LIABILITIES		26,773,359	28,581,209
CREDITORS			
Amounts falling due after more than one year	15	-	(154,000)
NET ASSETS		26,773,359	28,427,209
FUNDS	16		
Unrestricted funds		26,773,359	28,427,209
TOTAL FUNDS		26,773,359	28,427,209

The financial statements were approved by the Board of Trustees and authorised for issue on 28th October 2026 ..... and were signed on its behalf by:

P D Kindersley - Trustee

J E Kindersley - Trustee

The notes form part of these financial statements

1. GENERAL INFORMATION

The Sheepdrove Trust is an unincorporated charitable trust. The charity's registration number and address can be found in the trustees' report.

2. ACCOUNTING POLICIES

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound.

There are no significant areas of judgements or key sources of estimation uncertainty.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Financial Reporting Standard 102 - reduced disclosure exemptions
The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

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

continued...

2. ACCOUNTING POLICIES - continued

Expenditure
Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation
The charity is exempt from tax on its charitable activities.

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

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

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

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Fixed asset investments
Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method

continued...

3. INVESTMENT INCOME

	2025	2024
	£	£
Income from listed investments	198,132	87,226
Deposit account interest	1,973	2,043
	200,105	89,269

4. RAISING FUNDS

Investment management costs

	2025	2024
	£	£
Portfolio management	32,397	39,635

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£	£
Grant making	-	632,451	77,659	710,110
Save the Bee's project	102,055	-	-	102,055
	102,055	632,451	77,659	812,165

continued...

6. GRANTS PAYABLE

	2025	2024
	£	£
Grant making	712,452	899,546

	2025	2024
	£	£
Grants to institutions (29 grants)		
Farming, Wildlife, Preservation - Beyond GM	30,000	5,000
Farming, Wildlife, Preservation - Earthed	85,000	85,000
Farming, Wildlife, Preservation - EDGE Landscaping	42,318	-
Farming, Wildlife, Preservation - OGA	60,236	5,000
Farming, Wildlife, Preservation - The Ecology Trust	-	17,463
Farming, Wildlife, Preservation - Chalk Downland Mosaic Project	22,886	-
Farming, Wildlife, Preservation - Care4cats	13,008	12,842
Farming, Wildlife, Preservation - The Harmony Project	15,000	-
Farming, Wildlife, Preservation - Kindling Farm	150,000	-
Farming, Wildlife, Preservation - Lawyers for Nature	-	300,000
Farming, Wildlife, Preservation - National River Guardians Summit	15,922	-
Farming, Wildlife, Preservation - Whole Health Agriculture		30,000
Farming, Wildlife, Preservation - Pasture for Life	-	20,000
Farming, Wildlife, Preservation - ORFC	15,000	15,000
Farming, Wildlife, Preservation - West Oxfordshire Countryside Society	30,000	-
Farming, Wildlife, Preservation - The Country Food Trust	50,000	-
Farming, Wildlife, Preservation - Other	47,721	44,597
Medicine, Health - Cancer Prevention Society	-	10,000
Medicine, Health - Other		-
Education, Schools - Maria Montessori Trust	-	60,000
Education, Schools - The Prison Phoenix Trust	10,000	10,000
Education, Schools - Other	-	3,414
Arts, Culture - The Watermill Theatre	-	200,000
Arts, Culture - Newbury Spring Festival	21,000	21,000
Arts, Culture - GOTS and Sustainable Fashion Week	9,575	-
Arts, Culture - A Single Thread CIC and Sustainable Fashion Week	37,500	-
Arts, Culture - Other	-	-
Other	55,785	76,230
	710,952	915,546
Grants to individuals (1 grant) - Education	20,500	14,000
	731,452	929,546
Grants withdrawn	(99,000)	(30,000)
	632,452	899,546

Reconciliation of grants		
	£	£
Commitments at 1 January 2025	478,985	270,500
Grants committed for the year	731,452	929,546
Grants returned	-	-
Grants withdrawn	(99,000)	(30,000)
Grants paid during the year	(964,911)	(691,061)

continued...

6. GRANTS PAYABLE - continued

Commitments at 31 December 2025	146,526	478,985
Commitments at 31 December 2025 are payable as follows:		
Within one year	146,526	324,985
After more than one year	-	154,000
Total	146,526	478,985

7. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Grant making	67,365	10,294	77,659

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

	2025 Grant making	2024 Total activities
	£	£
Wages	13,137	10,723
Other charitable events	24,218	27,123
Bank charges	31	175
Sundries	7	18
Legal and professional	29,972	7,500
Auditors' remuneration	10,294	9,306
	77,659	54,845

8. AUDITORS' REMUNERATION

	2025	2024
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	10,294	9,306

9. TRUSTEES' REMUNERATION AND BENEFITS

The trustee, Helen Craven-Jones, is employed as an administrator for Sheepdrove Farm which invoices the charity for the administration services the trustee provides to the charity. During the year ended 31 December 2025, the charity paid the farm £12,469 (2024: £3,656).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

There was one minor reimbursement of £6.75 made to Helen Carven Jones in respect of postage costs (2024: £nil)

continued...

10. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	13,137	10,723
	13,137	10,723

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

	2025	2024
Administration	1	1

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund
	£
INCOME AND ENDOWMENTS FROM	
Investment income	89,269
EXPENDITURE ON	
Raising funds	39,635
Charitable activities	
Grant making	954,390
Save the Bee's project	111,818
Total	1,105,843
Net gains on investments	1,545,053
NET INCOME	528,479
RECONCILIATION OF FUNDS	
Total funds brought forward	27,898,730
TOTAL FUNDS CARRIED FORWARD	28,427,209

continued...

12. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 January 2025	28,755,056	60,943	28,815,999
Additions	498,448	25,050	523,498
Disposals	(1,507,616)	-	(1,507,616)
Revaluations	(1,009,393)	-	(1,009,393)
At 31 December 2025	26,736,495	85,993	26,822,488
NET BOOK VALUE			
At 31 December 2025	26,736,495	85,993	26,822,488
At 31 December 2024	28,755,056	60,943	28,815,999

Analysis of investments:

	2025 £	2024 £
UK securities	25,884,249	26,807,553
Overseas securities	852,244	1,947,503
Cash	85,993	60,943
	26,822,487	28,815,999

The investments are held to provide an investment return for the charity and are listed on recognised stock exchanges and managed by independent fund managers.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other debtors	-	667

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Accruals and deferred income	10,174	20,023
Accruals for grants payable	146,525	324,985
	156,699	345,008

continued...

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

	2025	2024
	£	£
Accruals for grants payable	-	154,000

16. MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	At 31.12.25
	£	£	£
Unrestricted funds			
General fund	28,427,209	(1,653,850)	26,773,359
TOTAL FUNDS	28,427,209	(1,653,850)	26,773,359

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	200,105	(844,562)	(1,009,393)	(1,653,850)
TOTAL FUNDS	200,105	(844,562)	(1,009,393)	(1,653,850)

Comparatives for movement in funds

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted fund	27,898,730	528,479	28,427,209
TOTAL FUNDS	27,898,730	528,479	28,427,209

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted fund	89,269	(1,105,843)	1,545,053	528,479
TOTAL FUNDS	89,269	(1,105,843)	1,545,053	528,479

continued...

17. RELATED PARTY DISCLOSURES

Neal's Yard Remedies is a company in which most of the trustees are shareholders. During the year the charity paid a grant of £2,875 to Tabitha Robertson Aromatherapy for treatments carried out at Neal's Yard premises for Grenfell Tower survivors.

The Trust also paid £660 for room hire and £5,135 for habitat restoration work and hedgelaying at Sheepdrove Farm. (2024: £13,316). Two of the Trustees are partners in the Farm. The work was carried out in preparation for increased direct activity in research, education and outreach in West Berkshire and surrounding areas.

In 2022, Neal's Yard Remedies launched a new campaign to protect threatened native bee populations. . In June that year, its co-owner, hosted a Bee Symposium that brought together like-minded businesses to discuss bee-harming neonicotinoid pesticides and ways of working with nature to protect the UK's native bees. . The Sheepdrove Trust funded the Symposium and continues to support the Save the Bees campaign.