THE GAIA TRUST (CIO)

England & Wales · Charity number 1156047

Details

Status	Registered
Legal form	CIO
Registered	2014-03-06
Register	View on the Charity Commission register

Contact

Address	9 Park Place Eggesford Road Winkleigh EX19 8JN
Phone	01837680171
Email	edworthy@gaiatrust.org.uk
Website	www.gaiatrust.org.uk

Activities

Objects: THE OBJECTS OF THE CIO ARE TO SUPPORT AND PROMOTE SUCH CHARITABLE PURPOSES AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION DETERMINE AND IN PARTICULAR BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING:-1. TO PROTECT AND PRESERVE INDIGENOUS FLORA AND FAUNA AND IN PARTICULAR ENDANGERED SPECIES. 2. TO ADVANCE THE EDUCATION OF THE PUBLIC IN RURAL CRAFTS AND SKILLS AND IN SUBJECTS RELATED TO ENVIRONMENTAL AND ECOLOGICAL ISSUES.3. TO SECURE THE PRESERVATION PROTECTION DEVELOPMENT AND IMPROVEMENT OF FEATURES OF HISTORIC AND PUBLIC INTEREST.

Activities: To protect indigenous flora and fauna, preserve and improve features of historic and environmental interest; educate the public in issues relating to biodiversity and traditional skills.

Classification

- **How:** Provides Buildings/facilities/open Space, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** The General Public/mankind

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Geography

- Cornwall
- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2025-02-28	£101,063	£118,322	-	-
2024-02-29	£117,751	£146,811	-	-
2023-02-28	£126,727	£113,487	-	-
2022-02-28	£125,610	£117,744	-	-
2021-02-28	£72,826	£128,254	-	-

Trustees

Name	Role	Appointed
Charles David Evans		2016-10-06
Charles Hulbert-Powell		2023-01-31
Laurence Phippen		2022-03-24
Mark John Steer		2021-05-28
Oliver Peterken		2026-03-31
Victoria Herbert		2025-03-21

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THE GAIA TRUST (CIO)

England & Wales - Charity number 1156047

Accounts

The Gaia Trust (CIO)

Annual Report and Financial Statements

Year ended 28 February 2025

Charity registration number 1156047

The Gaia Trust (CIO)

Annual Report and Financial Statements

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The Gaia Trust (CIO)

Trustees' Report

The Trustees present their report and the financial statements of the charity for the year ended 28 February 2025.

Objectives and activities

Mission

The Gaia Trust's mission is ***"Farming for people and wildlife"***.

The Gaia Trust was established in October 1988 to promote public engagement with the techniques and philosophy of sustainable agriculture. Public benefit has therefore been at the heart of Gaia's ethos from the outset. The Trust believes that farming practice should pass onto future generations land that is both productive and in good heart, that is managed to enhance wildlife and to mitigate environmental challenges, and that provides communities with an asset that can be enjoyed both informally and therapeutically.

Charitable objects

The Trust's objects, set out in its constitution are to:

- Protect and preserve indigenous flora and fauna and in particular endangered species
- Advance the education of the public in rural crafts and skills and in subjects related to environmental and ecological issues
- Secure the preservation, protection, development and improvement of features of historic and public interest.

Aims, objectives and activities

The Trust regularly reviews its aims and objectives to ensure that they are still helping to achieve its mission and charitable objects. The Trust will:

- Continue to own, acquire and dispose of land, exercising its rights as a landowner and discharging its obligations as a steward of property that it holds in trust for public benefit
- Manage its properties directly and indirectly through tenancies and partnerships to be agriculturally productive, mindful of the Trust's intergenerational obligations as stewards of the land
- Manage its resources to ensure financial stability, generate income to support its charitable activities and allocate the resources at its disposal to deliver our planned programmes
- Manage its properties in an environmentally sustainable way, wherever possible to follow best practice in soil management and to protect the biosphere
- Reduce and ultimately eliminate the use of all pesticides, herbicides and chemical fertilizers on our land, in partnership with our farmers and tenants
- Engage the public with the work of the Trust through access, consultation, education, advocacy and communication
- Develop, deliver and participate in projects and partnerships that contribute to social as well as environmental outcomes
- Participate in partnerships that support the development of innovative techniques of environmentally friendly and socially responsible farming.

The Trustees confirm that they have regard to the Charity Commission's guidance on public benefit when planning the activities for the year.

Properties

The Trust seeks to achieve its charitable purpose on the land acquired over the years of the Trust's life. The Trust owns the following properties which it uses for this purpose.

Treraven Farm - 68 hectares of farmland, woodland and saltmarsh alongside the Camel Estuary at Wadebridge, North Cornwall. The first land was acquired by the Trust in 1999 from money raised through the Heritage Lottery Fund, other trusts and individuals. With support from Defra's Countryside Stewardship Scheme, our main aims at Treraven are to enhance biodiversity by reverting land to permanent pasture, improving the condition of current pastures, restoring saltwater meadows and woodland, creating a new community woodland and increasing public access to the site. Treraven also hosts family activities designed to increase understanding of the natural world and encourage children to spend more time outside in a safe environment.

Chark Moor – 15 hectares of wet grassland, heathland, mires and wet woodland acquired by the Trust in 1994. Adjoining Redmoor and part of the mid-Cornwall Moors SSSI, the site is managed to restore the habitat of the marsh fritillary butterfly and is part of a Defra Countryside Stewardship Scheme. Work is underway to extend the area of grassland and mire habitat to benefit the butterfly.

Home Farm Marsh – 75 hectares including Salt Pill duckpond, part of the Taw Torridge Estuary SSSI. The first land was acquired by the Trust in 2002 with support from the Heritage Lottery Fund, trusts and individuals. With the help of Defra's Countryside Stewardship Scheme, Gaia has worked to reverse the effects of more intensive farming practices to enhance biodiversity with the creation of intertidal habitats, wet grassland, scrapes and ponds, winter stubbles, arable margins and pasture. Public access and engagement have also been delivered through path improvements, the creation of bird hides and a volunteering programme.

Bodwannick Manor Farm – 67 hectares of woodland and unimproved grazing land managed through a Mid-Tier Countryside Stewardship Scheme with low inputs and conservation focused hedge management. The site also includes a run-down farmhouse with associated, dilapidated outbuildings and garden. Options for the future use of this part of the site are under review.

Henwood - was acquired by the Trust by deed of gift in 1993. The site is made up of established deciduous woodland on a steep slope to Penpoll Creek and includes an active heronry. It lies within a County Wildlife Site (CWS), namely Colvithick Wood & Penpoll Creek CWS (ref: R/CN4.2). The deed of gift restricts public access.

Achievements and performance

Properties

During the year, at all properties, the Trust worked to ensure compliance with the terms of our stewardship grant funding agreements with Natural England. The agreements are location specific and the requirements vary significantly between properties. The Trust undertook the following key activities in 2024/25.

Treraven Farm

The work to plant more than 2,000 trees to replace those affected by ash dieback has been a major focus for the year. Volunteer help has been crucial to taking this activity forward and the investment in a wood chipper also improved the effectiveness. The Tamworth pigs continue to help create the necessary clearings and completing the Tree Health Grant work is a major focus for the site. A

woodland management company was also contracted to thin and remove stands of trees planted around the year 2000.

At the end of 2024 the site's Countryside Stewardship scheme ended: our farm tenants were unable to submit a replacement Sustainable Farming Incentive application due to a surprise announcement by the Government to halt applications until further notice. This has affected their and Gaia's income prospects for the foreseeable future and delayed the environmental improvements that would have been delivered through the scheme.

Wadebridge schools continue to use the site for education activities with their pupils and in November 2024, Treraven hosted our first Foster Care visit. 25 children and their carers explored the site and undertook wellbeing activities including planting sweet chestnuts in the mini tree nursery. Feedback from Cornwall Social services was extremely positive and they plan to use Treraven more in future. They say there are 500 children in Cornwall who would be eligible to attend.

Chark Moor

Grazing and scrub clearance in accordance with the site's Higher Level Stewardship Agreement continues at Chark. In addition, a Species Survival Fund Grant has allowed work to repair and replace the fence around the northern sector of the site to facilitate grazing. Ultimately, getting grazing to that area will increase the amount of open habitat available on the site and hopefully encourage marsh fritillary butterfly recolonisation from nearby Red Moor Nature Reserve. Dormouse box monitoring continues.

Home Farm Marsh

We continue to work with our farm tenant to deliver the site's Mid-Tier Stewardship Agreement. However, changes to the Defra agricultural/environmental farm support system - the withdrawal of the Basic Payment Scheme - have required Gaia to provide some additional financial support to our tenant. That notwithstanding, we continue to invest in arable field margins and fencing at the site.

Our dedicated volunteers continue to devote thousands of hours' time to Home Farm Marsh. They carry out regular bird and insect monitoring that help us assess the impact of our site management on wildlife, but have also carried out hedge laying, path, fencing and gate repairs, wild flower planting and hosting group visits to the site from local communities and specialist wildlife organisations including Bumble Bee Conservation.

Bodwannick Manor Farm

Due to the impact of inflation, the poor prospects of attracting grant funding and the increasing uncertainty surrounding the extent of the required works, the Trustees have decided not to proceed with the restoration of the Bodwannick farmhouse. A decision has been made to seek planning permission to convert a small on-site barn (the Bothy) into a 2-bedroom residence for a future tenant farmer, and to sell the derelict farmhouse to help fund that conversion. We are hoping to submit that planning application in the Autumn of 2025.

On the farmland, since April 2025, we have secured a new farmer for 75% of the land area, whilst retaining our previous farmer, who is retiring, on the remainder. We planned for this transition throughout 2024 and both farmers are still farming according to the existing Mid-Tier Stewardship Agreement.

The three wildlife ponds dug on the farm in 2023 have hugely increased the population of dragon and damsel flies.

Financial review

Income and expenditure

The net deficit for the year of £17,000 compares with a net deficit of £29,000 in 2023/24. Farm subsidy income has been relatively stable and rental income is a little down on last year. Both are facing downward pressures as the farm sector reacts to significant changes in government funding.

Following our change of investment funds last year, total investment income has reduced by some £7,000, but values have improved and we are showing a unrealised profit for the year of £38,000 compared with a £50,000 loss last year.

There have been significant reductions in revenue costs mostly in connection with site maintenance, partly because of reduced costs at Bodwannick where redevelopment plans were on hold, and partly because of a generally quiet year for maintenance.

Investments and cash

At the year end, the trust carried investments of £ 951,336 (2024, £873,528) and cash balances of £293,600 (2024, £365,573).

Reserves and designated funds

At 28 February 2025, the Trust's unrestricted funds (not already invested in land and other fixed assets) amounted to some £1.12 million (2024, £1.11m).

The Trustees set aside £400,000 in 2016/17 to restore the Bodwannick Estate and a designated fund for that amount was established. The sale of barns on the site in 2021/22 increased this fund by some £251,000. During the year some £8,000 (2024, £22,000) of this fund was used for professional fees in connection with drainage issues. Due to the increasing uncertainty surrounding costs, late in the financial year a decision was made by the Trustees to abandon this renovation project and sell the derelict farmhouse and certain of the derelict outbuildings. The designated fund has therefore been closed and a transfer of some £386,000 made to unrestricted funds.

In 2017/18, £750,000 was invested in order to generate income to support the Trust's ongoing charitable activities, in particular the decision to employ our Trust Director on a full-time basis. Due to the stock market performance over the period, this fund has increased by £28,000 (2024: reduced by £40,000) to £666,000 at 28 February 2025 (2024, £639,000).

The Trustees believe that they need to retain approximately one year's operating expenditure (currently between £80,000 and £95,000 depending on the level of maintenance required) in general reserves, as there continues to be uncertainty around the level and nature of future environmental subsidies and in the recruitment of future farming tenants. Following the decision to transfer funds from the designated Bodwannick restoration fund, at present the Trustees consider the amount held in reserves to be more than is needed and our recently completed strategic plan will be used to determine how these funds are to be used to best achieve the Trust's aims.

Going concern

The Trustees have reviewed the Trust's financial position and considered financial projections. In their opinion the Trust can be considered to be a going concern.

Structure, governance and management

The Trust is controlled by its governing document, based on the Charity Commission's Foundation Model for a Charitable Incorporated Organisation (CIO).

Trustees are appointed with regard to their specialist knowledge in key areas such as agriculture, conservation, accounting, law and property management, and additional support is given by key volunteers and advisers.

Day-to-day running of the Trust is delegated by the Trustees to the Director, who provides Trustees with operational reports on a quarterly basis for consideration at Trustees' meetings. The Director works closely with the Trustees between meetings.

Throughout 2024 and into 2025, the Gaia Trust has embarked on a Strategy review and renewal process with the aim of re-focusing the charity to reflect the many changes in the agricultural sector and the evolved unique circumstances at each of the properties we own.

Reference and administrative details

Charity Registration Number 1156047

9, Park Place, Eggesford Road, Winkleigh, Devon, EX19 8JN

Trustees

C Evans
M Steer
L Phippen
J Richards (resigned 17 January 2025)
C Hulbert-Powell
V Herbert (appointed 17 January 2025)

Charles Evans – until retirement in 2017, Charles was a partner with PKF Francis Clark, the accountants, where he headed up their work across the region in the Not for Profit sector. He brings some 40 years of experience in the world of accounting and finance, working with many of the largest commercial and Not for Profit organisations in the South West.

Mark Steer – Mark worked in health and social care, including clinical, executive director and management responsibilities, recently practising as a Cognitive Behavioural Therapist. Since retiring in 2016, Mark spends his time on his smallholding, supporting his local village activities. He is a member of the governing bodies of two Cornish charities that support homeless people and people experiencing mental ill health. He is passionate about the environment, nature and conservation and is interested in how the Gaia Trust properties can support health interventions in nature.

Laurence Phippen - Laurie has completed a BSc in Conservation Biology and Ecology at the University of Exeter. During this degree, he worked at Cabilla Cornwall on Bodmin Moor where he is carrying out hands-on restoration work by planting native trees and wildflower meadows, constructing an oak nursery, hosting nature walks, and helping with the reintroduction of beavers to the river Bedalder.

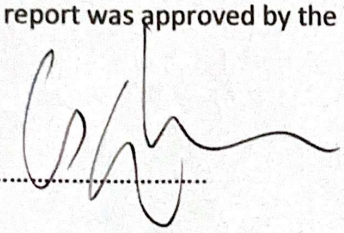
Charles Hulbert-Powell - Charles has a lifelong interest in agriculture and has owned a small farm in East Sussex rearing sheep and cattle, and now lives in Cornwall. He is a keen conservationist for wildlife and proponent of Agroforestry. He has worked in agricultural insurance and has been a

director of a number of insurance and underwriting agencies. He has held executive and trustee roles in a number of charities that support children at risk of gangs, drugs and crime, knowledge exchange between surgeons in the western world and global south and a charitable trust in Cornwall for people in disadvantaged circumstances.

Victoria Herbert - Vicky has been working in the farming industry since graduating from the University of York in 2016. She has a wealth of experience in vegetable and livestock farming and would consider herself an advocate for nature friendly farming. Vicky works as an agricultural advisor for Business Information Point and also runs her own farm business raising pigs in South Devon.

The annual report was approved by the Trustees on 2 October 2025 and signed on its behalf by:

C.D.Evans



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C Evans
Trustee

The Gaia Trust (CIO)

Statement of Trustees' Responsibilities

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

The law applicable to charities in England and Wales require 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 these financial statements, the Trustees are required to:

•	select suitable accounting policies and apply them consistently;
•	observe the methods and principles in the Charities SORP;
•	make judgements and estimates that are reasonable and prudent;
•	state whether applicable UK Accounting Standards have been followed, subject to any material 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 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Gaia Trust (CIO)

Independent Examiner's Report

I report to the trustees on my examination of the accounts of The Gaia Trust (CIO) (the Trust) for the year ended 28 February 2025.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

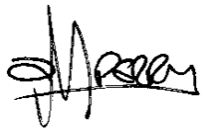
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding to be reached.



Darren Perry BA (Hons) ACA DChA
Chartered Accountant

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Date 22 October 2025

Francis Clark LLP
Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

The Gaia Trust (CIO)

Statement of Financial Activities

Year ended 28 February 2025

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income from:						
Donations and legacies	2	508	-	-	**508**	29
Charitable activities - continuing	3	50,214	-	2,592	**52,806**	63,935
Investments	4	44,681	-	3,068	**47,749**	53,787
Total income		95,403	-	5,660	**101,063**	117,751
Expenditure on:						
Charitable activities - continuing	5	91,688	24,042	2,592	**118,322**	146,811
Total expenditure		91,688	24,042	2,592	**118,322**	146,811
Net income/(expenditure) before unrealised investment gains/(losses)		3,715	(24,042)	3,068	**(17,259)**	(29,060)
Net gains/(losses) on investments	10	10,293	27,711	-	**38,004**	(50,902)
Net income/(expenditure)		14,008	3,669	3,068	**20,745**	(79,962)
Transfers between funds		358,726	(357,879)	(847)	**-**	-
Net movement in funds		372,734	(354,210)	2,221	**20,745**	(79,962)
Reconciliation of funds						
Funds brought forward		78,120	3,905,517	128,664	**4,112,301**	4,192,263
Funds carried forward		450,854	3,551,307	130,885	**4,133,046**	4,112,301

The Gaia Trust (CIO)

Balance Sheet

At 28 February 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	9	**2,885,024**	2,873,055
Investments	10	**951,336**	873,528
		3,836,360	3,746,583
Current assets			
Debtors	11	**20,908**	18,663
Cash at bank		**293,600**	365,573
		314,508	384,236
Creditors: amounts falling due within one year	12	**17,822**	18,518
Net current assets		**296,686**	365,718
Net assets		**4,133,046**	4,112,301
Funds of the charity			
Restricted income funds	15	**130,885**	128,664
Unrestricted funds			
Designated fixed assets fund	15	**2,885,024**	2,873,055
Other designated funds	15	**666,283**	1,032,462
Unrestricted general funds	15	**450,854**	78,120
Total unrestricted funds		**4,002,161**	3,983,637
Total charity funds		**4,133,046**	4,112,301

The financial statements on pages 9 to 21 were approved by the Trustees, and authorised for issue on 2 October 2025 and signed on their behalf by:

C D Evans – Trustee

The Gaia Trust (CIO)

Statement of Cash Flows

Year ended 28 February 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net (deficit)/income before unrealised losses on investments		**(17,259)**	(29,060)
Adjustments to cash flows from non-cash items			
Depreciation		**15,831**	15,261
Investment income		**(47,749)**	(53,787)
Working capital adjustments			
(Increase)/decrease in debtors	11	**(2,245)**	15,962
(Decrease/(increase in creditors	12	**(696)**	13,348
Net cash outflows from operating activities		**(52,118)**	(38,276)
Cash flows from investing activities			
Interest receivable and similar income		**47,749**	53,787
Net unrealised gains/(losses) on investments		**38,004**	(50,902)
Purchase of tangible fixed assets	9	**(27,800)**	(23,399)
Net cash inflows/(outflows) from investing activities		**57,953**	(20,514)
Net increase/(decrease) in cash and cash equivalents		**5,835**	(58,790)
Cash and cash equivalents at 1 March 2024		**1,239,101**	1,297,891
Cash and cash equivalents at 28 February 2025	17	**1,244,936**	1,239,101

All the cash flows are derived from continuing operations during both years.

1. Accounting policies

Basis of preparation

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

The Gaia Trust (CIO) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Income

Income from donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the Trust has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Tangible fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost, less any estimated residual value, using the following rates:

Land and non-farming buildings - not depreciated
Land/infrastructure improvements – 2% straight line
Farm buildings – 2% straight line
Building improvements - 10% straight line
Fixtures, fittings and equipment - 20% straight line

The Trust does not depreciate land and non-farming buildings as the estimated residual value is not less than cost and any depreciation charge for the year would be immaterial to the accounts.

Funds

Unrestricted general funds - unrestricted free reserves, available for use on activities satisfying the Trust’s charitable purpose.

Designated fixed asset fund – a fund equal to the net book value of fixed assets, representing unrestricted funds which are not free reserves as they are invested in the Trust’s long term assets.

Other designated funds - funds earmarked by the Trustees for specific purposes.

Restricted funds - to be applied to the specific purpose intended by the donor or grant provider.

2. Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
From individuals	508	-	**508**	29

3. Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Rental income	15,110	-	**15,110**	17,620
Grants and subsidies	35,104	2,592	**37,696**	45,815
Other income	-	-	**-**	500
	50,214	2,592	**52,806**	63,935

In the year ended 29 February 2024, restricted fund income receivable from charitable activities amounted to £13,351 the balance of £50,584 relating to unrestricted funds.

4. Investment income

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income from Eden Tree investment	39,804	-	**39,804**	45,465
Bank deposit interest	4,877	3,068	**7,945**	8,322
	44,681	3,068	**47,749**	53,787

In the year ended 29 February 2024, bank deposit interest receivable of £8,322 included restricted fund income of £2,787.

5. Expenditure on charitable activities

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2025 £	Total 2024 £
Salaries and pension contributions	54,619	-	-	**54,619**	54,928
Sub-contract	18,909	-	-	**18,909**	18,372
Site maintenance	5,635	-	2,592	**8,227**	27,032
Bodwannick site development	-	8,211	-	**8,211**	21,985
Property	5,420	15,831	-	**21,251**	18,579
Office	905	-	-	**905**	818
Travel & subsistence	311	-	-	**311**	3,105
Legal and professional	4,000	-	-	**4,000**	-
Governance	1,588	-	-	**1,588**	1,823
Sundry	301	-	-	**301**	169
	91,688	24,042	2,592	**118,322**	146,811

In the year ended 29 February 2024, expenditure on charitable activities from restricted funds, amounted to £14,039 from designated funds, £37,246, the balance of £95,526 being from unrestricted funds.

6. Net income/expenditure

Net income/expenditure for the year includes:

	2025 £	2024 £
Depreciation of tangible fixed assets	**15,831**	**15,261**
Independent examiner fees	**1,410**	**1,320**

7. Trustees' remuneration and expenses

No Trustee has received any remuneration or reimbursed expenses from the Trust during the year or prior year.

8. Staff costs

The aggregate payroll costs were as follows:

	2025	2024
	£	£
Salaries	**51,216**	52,866
Pension contributions	**3,403**	2,062
	54,619	54,928

The monthly average number of persons employed by the charity during the year was 2 (2024, 2).

No employee received emoluments of more than £60,000 during the year (2024, none).

The Trust's Director is the only paid member of key management personnel and total employee benefits payable to the Director during the year amounted to £43,312 (2024, £43,312).

9. Tangible fixed assets

	Land & buildings £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 March 2024	2,850,214	75,733	2,925,947
Additions	-	27,800	27,800
Disposals	-	(116)	(116)
At 28 February 2025	**2,850,214**	**103,417**	**2,953,631**
Depreciation			
At 1 March 2024	20,081	32,811	52,892
Charge for the year	2,927	12,904	15,831
Disposals	-	(116)	(116)
At 28 February 2025	**23,008**	**45,599**	**68,607**
Net book value			
At 29 February 2024	2,830,133	42,922	2,873,055
At 28 February 2025	**2,827,206**	**57,818**	**2,885,024**

10. Investments

Eden Tree investment fund

	2025 £	2024 £
Investments at valuation at 1 March 2024	**873,528**	878,965
Income reinvested	**39,804**	45,465
Revaluation	**38,004**	(50,902)
Investments at valuation at 28 February 2025	**951,336**	873,528

In October 2017, the Trust invested £750,000 with Eden Tree Investments in their Amity Balanced Fund for Charities. On 18 September 2023, the funds were transferred from the Amity Balanced Fund to Eden Tree's Responsible and Sustainable Managed Income Fund, a sister fund. This was in response to Eden Tree's decision to close the Amity Balanced Fund as part of an internal reorganisation.

11. Debtors

	2025	2024
	£	£
Trade debtors	**3,057**	9,546
Other debtors	**-**	1,148
Accrued income	**17,453**	7,588
Prepayments	**398**	381
	20,908	18,663

12. Creditors: amounts due within one year

	2025	2024
	£	£
Trade creditors	**3,771**	11,835
Accruals and deferred income	**13,592**	5,994
Taxation and Social Security	**-**	689
Other creditors	**459**	-
	17,822	18,518

13. Pension schemes

The Trust contributes to a defined contribution pension scheme for the Trust Director.

14. Capital commitments

There were no capital commitments at either 28 February 2025 or 29 February 2024.

15. Funds

	1 March 2024 £	Income £	Expenditure £	Investment gains/(losses) £	Transfers £	28 February 2025 £
Unrestricted general funds	78,120	95,403	(91,688)	10,293	358,726	**450,854**
Designated funds						
Fixed assets	2,873,055	-	(15,831)	-	27,800	**2,885,024**
Strategic income support	638,572	-	-	27,711	-	**666,283**
Bodwannick restoration	393,890	-	(8,211)	-	(385,679)	**-**
Total designated funds	3,905,517	-	(24,042)	27,711	(357,879)	**3,551,307**
Restricted funds						
Bodwannick general	10,843	-	-	-	-	**10,843**
Bodwannick Peace Garden	4,794	-	-	-	-	**4,794**
Treraven volunteer cabin	847	-	-	-	(847)	**-**
Chark Species Survival	-	2,592	(2,592)	-	-	**-**
Col Welch legacy re bursaries	112,180	3,068	-	-	-	**115,248**
Total restricted funds	128,664	5,660	(2,592)	-	(847)	**130,885**
Total funds	4,112,301	101,063	(118,322)	38,004	-	**4,133,046**

Prior year funds statement	1 March 2023 £	Income £	Expenditure £	Investment gains/(losses) £	Transfers £	29 February 2024 £
Unrestricted general funds	84,370	101,613	(95,526)	(10,779)	(1,558)	**78,120**
Designated funds						
Fixed assets	2,864,917	-	(15,261)	-	23,399	**2,873,055**
Strategic income support	678,695	-	-	(40,123)	-	**638,572**
Bodwannick restoration	415,875	-	(21,985)	-	-	**393,890**
Bodwannick garden fund	12,768	-	-	-	(12,768)	**-**
Total designated funds	3,972,255	-	(37,246)	(40,123)	10,631	**3,905,517**
Restricted funds						
Bodwannick general	10,843	-	-	-	-	**10,843**
Bodwannick trees	-	1,129	(1,129)			
Bodwannick Peace Garden	4,794	-	-	-	-	**4,794**
Home Farm Marsh Critter Project	-	9,531	(9,531)	-	-	**-**
Treraven volunteer cabin	9,920			-	(9,073)	**847**
Treraven tree nursery	688	-	(688)	-	-	**-**
Treraven tree clearance	-	2,691	(2,691)	-	-	**-**
Col Welch legacy re bursaries	109,393	2,787	-	-	-	**112,180**
Total restricted funds	135,638	16,138	(14,039)	-	(9,073)	**128,664**
Total funds	4,192,263	117,751	(146,811)	(50,902)	-	**4,112,301**

Restricted funds

Restricted funds are/were as follows:

- Bodwannick general – donations received for use at Bodwannick. The Trust intends to use these funds to contribute to the costs of the disposal of the farmhouse at Bodwannick.
- Bodwannick Peace Garden - donations received specifically to be spent on the proposed Peace Garden.
- Treraven volunteer cabin – grant received for the construction of a cabin, substantially installed in 2023/24. The balance of £847 at 29 February 2024 has been transferred to unrestricted funds at 28 February 2025. From the evidence available these funds were spent on costs related to the cabin construction but included in general unrestricted maintenance expenditure in previous years.
- Chark Species Survival Fund – grant receivable form Cornwall Wildlife Trust for ground clearance at Chark. Spent in 2024/5, awaiting receipt at 28 February 2025.
- Col Welch legacy re bursaries – fund inherited from Yarner (a predecessor charity), with subsequent added interest earned, restricted to be used for educational purposes.

Designated funds

Designated funds are as follows:

- Fixed assets – this fund segregates fixed assets to better disclose the Trust's unrestricted free reserves.
- Strategic income support – this is an amount set aside for investment to generate an income to support the revenue expenditure to be incurred as part of the Trust's strategic plan. At year end this fund was increased by £27,711 (2024, reduced by £40,123) to reflect the unrealised profit (loss) on the revaluation of the associated investments.
- Bodwannick restoration – this was an amount set aside to cover the restoration costs of the Bodwannick estate. Costs incurred were for professional fees both in 2024/25 and 2023/24. The Trustees have decided not to pursue the restoration of the farmhouse and are intending to sell the property and some adjoining land, whilst retaining the farmland and, subject to planning, the Bothy for development and some surrounding land.

Transfers between funds

The following transfers between funds were made:

- £27,800 (2024, £14,326) transferred from unrestricted funds to the designated fixed asset fund, representing fixed asset additions in the year funded from unrestricted funds.
- £385,680 from the designated Bodwannick restoration fund to unrestricted funds to reflect the decision not to proceed with the Bodwannick restoration.
- £847 from the restricted Treraven volunteer cabin fund to unrestricted funds, as explained above.
- In 2023/24, £9,073 transferred from the Treraven volunteer hut restricted fund to the fixed asset designated fund, reflecting the use of that fund to purchase fixed assets.
- In 2023/24, £12,768, from the designated Bodwannick garden fund to unrestricted funds in response to a need to increase free reserves.

16. Analysis of net assets between funds

At 28 February 2025	Unrestricted general funds £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	-	2,885,024	-	**2,885,024**
Investments held as fixed assets	285,053	666,283	-	**951,336**
Current assets	183,623	-	130,885	**314,508**
Current liabilities	(17,822)	-	-	**(17,822)**
Total net assets	450,854	3,551,307	130,885	**4,133,046**

At 29 February 2024	Unrestricted general funds £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	-	2,873,055	-	2,873,055
Investments held as fixed assets	-	873,528	-	873,528
Current assets	96,638	158,934	128,664	384,236
Current liabilities	(18,518)	-	-	(18,518)
Total net assets	78,120	3,905,517	128,664	4,112,301

17. Cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	**293,600**	365,573
Investments	**951,336**	873,528
	1,244,936	1,239,101

18. Related party transactions

There were no transactions with related parties during the year or prior year.

THE GAIA TRUST (CIO)

England & Wales - Charity number 1156047

Accounts

The Gaia Trust (CIO)

Annual Report and Financial Statements

Year ended 29 February 2024

Charity registration number 1156047

The Gaia Trust (CIO)

Annual Report and Financial Statements

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The Gaia Trust (CIO)

Trustees' Report

The Trustees present their report and the financial statements of the charity for the year ended 29 February 2024.

Objectives and activities

Mission

The Gaia Trust's mission is ***"Farming for people and wildlife"***.

The Gaia Trust was established in October 1988 to promote public engagement with the techniques and philosophy of sustainable agriculture. Public benefit has therefore been at the heart of Gaia's ethos from the outset. The Trust believes that farming practice should pass onto future generations land that is both productive and in good heart, that is managed to enhance wildlife and to mitigate environmental challenges, and that provides communities with an asset that can be enjoyed both informally and therapeutically.

Charitable objects

The Trust's objects, set out in its constitution are to:

- Protect and preserve indigenous flora and fauna and in particular endangered species
- Advance the education of the public in rural crafts and skills and in subjects related to environmental and ecological issues
- Secure the preservation, protection, development and improvement of features of historic and public interest.

Aims, objectives and activities

The Trust regularly reviews its aims and objectives to ensure that they are still helping to achieve its mission and charitable objects. The Trust will:

- Continue to own, acquire and dispose of land, exercising its rights as a landowner and discharging its obligations as a steward of property that it holds in trust for public benefit
- Manage its properties directly and indirectly through tenancies and partnerships to be agriculturally productive, mindful of the Trust's intergenerational obligations as stewards of the land
- Manage its resources to ensure financial stability, generate income to support its charitable activities and allocate the resources at its disposal to deliver our planned programmes
- Manage its properties in an environmentally sustainable way, wherever possible to follow best practice in soil management and to protect the biosphere
- Reduce and ultimately eliminate the use of all pesticides, herbicides and chemical fertilizers on our land, in partnership with our farmers and tenants
- Engage the public with the work of the Trust through access, consultation, education, advocacy and communication
- Develop, deliver and participate in projects and partnerships that contribute to social as well as environmental outcomes
- Participate in partnerships that support the development of innovative techniques of environmentally friendly and socially responsible farming.

The Trustees confirm that they have regard to the Charity Commission's guidance on public benefit when planning the activities for the year.

Properties

The Trust seeks to achieve its charitable purpose on the land acquired over the years of the Trust's life. The Trust owns the following properties which it uses for this purpose.

Treraven Farm - 68 hectares of farmland, woodland and saltmarsh alongside the Camel Estuary at Wadebridge, North Cornwall. The first land was acquired by the Trust in 1999 from money raised through the Heritage Lottery Fund, other trusts and individuals. With support from Defra's Countryside Stewardship Scheme, our main aims at Treraven are to enhance biodiversity by reverting land to permanent pasture, improving the condition of current pastures, restoring saltwater meadows and woodland, creating a new community woodland and increasing public access to the site. Treraven also hosts family activities designed to increase understanding of the natural world and encourage children to spend more time outside in a safe environment.

Chark Moor – 15 hectares of wet grassland, heathland, mires and wet woodland acquired by the Trust in 1994. Adjoining Redmoor and part of the mid-Cornwall Moors SSSI, the site is managed to restore the habitat of the marsh fritillary butterfly and is part of a Defra Countryside Stewardship Scheme.

Home Farm Marsh – 75 hectares including Salt Pill duckpond, part of the Taw Torridge Estuary SSSI. The first land was acquired by the Trust in 2002 with support from the Heritage Lottery Fund, trusts and individuals. With the help of Defra's Countryside Stewardship Scheme, Gaia has worked to reverse the effects of more intensive farming practices to enhance biodiversity with the creation of intertidal habitats, wet grassland, scrapes and ponds, winter stubbles, arable margins and pasture. Public access and engagement have also been delivered through path improvements, the creation of bird hides and a volunteering programme.

Bodwannick Manor Farm – 67 hectares of woodland and unimproved grazing land managed through a Mid-Tier Countryside Stewardship Scheme with low inputs and conservation focused hedge management. The site also includes a run-down farmhouse with associated, dilapidated outbuildings and garden. Options for the future use of this part of the site are under review.

Henwood - was acquired by the Trust by deed of gift in 1993. The site is made up of established deciduous woodland on a steep slope to Penpoll Creek and includes an active heronry. It lies within a County Wildlife Site (CWS), namely Colvithick Wood & Penpoll Creek CWS (ref: R/CN4.2). The deed of gift restricts public access.

Achievements and performance

Properties

During the year, at all properties, the Trust worked to ensure compliance with the terms of our stewardship grant funding agreements with Natural England. The agreements are location specific and the requirements vary significantly between properties. The Trust undertook the following key activities in 2023/24.

In winter 2023 the Gaia Trust won the Growing Green Special Commendation Award at the Cornwall Sustainability Awards. This recognised our achievements across all our properties in Cornwall but especially the tree planting work at Bodwannick and Treraven Farms.

Treraven Farm

The mini tree nursery has successfully provided more than 250 trees for the planting schemes at Treraven and at Bodwannick and continues to go from strength to strength. With support from

volunteers, the planting of more than 1,300 trees to replace diseased ash was completed in the reporting period, but a similar number remain to be planted. The deadline to plant these under the terms of the Defra Tree Health Grant has been extended to 31st Dec 2024. The Tamworth pigs continue to help create the necessary clearings and completing the Tree Health Grant work is a major focus for the site going forward.

Volunteers benefitted from the completion of the new volunteer cabin in March 2023 which was funded by the Lottery Community Fund. The final TEVI funded interpretation boards along woodland paths were also installed in the spring.

During 2023, Wadebridge Town Council began a feasibility study into using a field at Treraven for allotments. The Gaia Trust is supporting them in this as it strengthens the site's community impact and builds on the flourishing work of the Community Supported Agriculture Group. Community benefit is also being delivered through our partnership with Badger Forest School which was signed in October 2023. It allows them to run up to 2 educational activities at the site each week with a fixed fee going to the Trust. 10 sessions were completed by mid-February 2024 that raised £150 for the Trust to invest at the site.

Chark Moor

Work to deliver the Higher Tier Countryside Stewardship Agreement for the site through grazing and scrub clearance continued throughout the reporting period. In addition, 50 dormouse boxes were installed in June 2023 as part of the National Dormouse Monitoring Scheme run by the Peoples' Trust for Endangered Species. They have been checked twice since then and dormouse have been found.

During the Summer/Autumn of 2023 Chark was included in a Cornwall Wildlife Trust Species Recovery Fund bid focused on the Mid Cornwall Moors Site of Special Scientific Interest. That bid was successful and Chark Moor's inclusion was confirmed in early 2024. Over the next three years, the grant will provide £14,000 to the Gaia Trust for works to open up the rapidly overgrowing northern clearing in a bid to attract the Marsh Fritillary butterfly from nearby Redmoor.

Home Farm Marsh

We continue to work with our farm tenant to deliver the site's Mid-Tier Stewardship Agreement but have, in addition secured nearly some £9,500 of Biosphere CRITTER project support for actions to create more valuable open water habitat at the site. As part of that project, just over 200 metres of field ditches and one freshwater scrape have been cleared out and 2 flow control valves purchased (one fitted and one to be fitted at the time of writing). The water level in Saltpill lagoon has been raised thanks to an additional stop board on the sluice and a battery powered brush cutter has been purchased and is regularly used. Finally, new fencing has been purchased and will be installed in 2024 to keep livestock out of the ditches.

Our dedicated volunteers continue to devote thousands of hours' time to Home Farm Marsh. They carry out regular bird and insect monitoring that help us assess the impact of our site management on wildlife, but have also carried out hedge laying, path, fencing and gate repairs, wild flower planting and hosting group visits to the site from local communities and specialist wildlife organisations like Bumble Conservation.

Bodwannick Manor Farm

In December 2022 Gaia Trust submitted a £1.1million Good Growth Fund application for Bodwannick called "Growing the Future" which set the site up as an agro-eco farming hub with flats,

small business units and a different tenancy arrangement designed to encourage new, innovative farmers. Unfortunately, in March 2023 we learned that the bid was unsuccessful though we were encouraged to reapply. The bid was re-worked and resubmitted in April 2023 but again proved to be unsuccessful. However, the planning permission required for the application was submitted during this reporting year and was gained in March 2024. Securing finance to achieve this vision has been and continues to be a priority.

On the farmland itself, work has focussed on planting stream--side trees as a wildlife corridor. The initial planting was completed in Spring through a mixture of staff efforts and a number of volunteer sessions, including with the St Petroc Homeless Charity. Over 1,400 trees were planted in all, including nearly 100 planted in the Spring of 2024 to replace 2023 ones that had died. This work was 75% funded by the Woodland Trust. Three wildlife ponds were also dug on the farm along with over 60 metres of hedge laying using Defra Stewardship capital funding.

Improving the farm's water supply has also been a focus and the solar water system installed in 2022/23 is now working well with plans to extend it to more fields in 2024. The thirty plus year old bore hole fed water system to other fields and the stock barn on the farm was also replaced in the summer. It is now working reliably and using far less electricity than before.

Financial review

Income and expenditure

The net deficit for the year of £29,000 compares with net income of £13,000 in 2022/23. The main explanations are as follows:

- Reduced farm subsidy income from £36,000 in 2022/23 to £32,000 in 2023/24
- Increased investment income from £48,000 to £54,000
- Increased revenue costs associated with the Bodwannick restoration from £5,000 to £22,000, caused by additional planning costs re the proposed conversion of the farmhouse into flats, and the associated drainage implications
- Increased salaries and sub-contract costs from £67,000 to £73,000, reflecting pay cost inflation
- Grant of £10,000 received for the Treraven volunteer cabin included as income in 2022/3, spent in 2023/4 but included in fixed assets rather than revenue expenditure
- Grant of £8,000 received in 2022/3 for new fencing with the associated costs included in fixed assets rather than revenue expenditure
- Increase in depreciation from £8,000 to £15,000.

The unrealised loss of £51,000 (2023, loss £35,000) on the revaluation of our Eden Tree investment reflects stock market conditions at 29 February 2024, compared with those at 28 February 2023. The investment generated income of £45,000 in the year (2023, £45,000). Over the period since the original £750,000 was invested in October 2017, income earned has amounted to £250,000 (2023, £205,000). In the same period, accumulated unrealised losses have amounted to £126,000 (2023, £76,000), resulting in a total return on capital since October 2017 of £124,000 (2023, £129,000).

Investments and cash

At the year end, the trust carried investments of £873,528 (2023, £878,966) and cash balances of £365,573 (2023, £418,925).

Reserves and designated funds

At 29 February 2024, the Trust's unrestricted funds (not already invested in land and other fixed assets) amounted to some £1.11 million (2023, £1.19m).

The Trustees set aside £400,000 in 2016/17 to restore the Bodwannick Estate and a designated fund for that amount was established. The sale of barns on the site in 2021/22 increased this fund by some £251,000. During the year some £22,000 (2023, £5,000) of this fund was used for preparatory work and professional fees in connection with planning and various surveys. The balance at year end stood at £394,000 (2023, £416,000).

In 2017/18, £750,000 was invested in order to generate income to support the Trust's ongoing charitable activities, in particular the decision to employ our Trust Director, Matt Edworthy, on a full-time basis. Due to the adverse stock market performance over the period, this fund has been reduced to £639,000 at 29 February 2024 (2023, £679,000).

The Trustees believe that they need to retain approximately one year's operating expenditure (currently between £80,000 and £95,000 depending on the level of maintenance required) in general reserves, as there continues to be uncertainty around the level and nature of future environmental subsidies and in the recruitment of future farming tenants. In order to maintain a sufficient level of free reserves, the Trustees have transferred some £13,000 into unrestricted general funds from the previously designated Bodwannick Garden fund, topping up the general reserves to some £78,000 (2023, £84,000). At present the Trustees consider the amount held in reserves to be adequate, but in this period of change, will be monitoring frequently.

Going concern

The Trustees have reviewed the Trust's financial position and considered financial projections. In their opinion the Trust can be considered to be a going concern.

Structure, governance and management

The Trust is controlled by its governing document, based on the Charity Commission's Foundation Model for a Charitable Incorporated Organisation (CIO).

Trustees are appointed with regard to their specialist knowledge in key areas such as agriculture, conservation, accounting, law and property management, and additional support is given by key volunteers and advisers.

Day-to-day running of the Trust is delegated by the Trustees to the Director, who provides Trustees with operational reports on a quarterly basis for consideration at Trustees' meetings. The Director works closely with the Trustees between meetings.

Reference and administrative details

Charity Registration Number	1156047
Principal office	9, Park Place, Eggesford Road, Winkleigh, Devon, EX19 8JN

Trustees

C Evans
M Steer
L Phippen

J Richards
C Hulbert-Powell

Charles Evans – until retirement in 2017, Charles was a partner with PKF Francis Clark, the accountants, where he headed up their work across the region in the Not for Profit sector. He brings some 40 years of experience in the world of accounting and finance, working with many of the largest commercial and Not for Profit organisations in the South West.

Mark Steer – Mark worked in health and social care, including clinical, executive director and management responsibilities, recently practising as a Cognitive Behavioural Therapist. Since retiring in 2016, Mark spends his time on his smallholding, supporting his local village activities. He is a member of the governing bodies of two Cornish charities that support homeless people and people experiencing mental ill health. He is passionate about the environment, nature and conservation and is interested in how the Gaia Trust properties can support health interventions in nature.

Laurence Phippen - Laurie has completed a BSc in Conservation Biology and Ecology at the University of Exeter. During this degree, he worked at Cabilla Cornwall on Bodmin Moor where he is carrying out hands-on restoration work by planting native trees and wildflower meadows, constructing an oak nursery, hosting nature walks, and helping with the reintroduction of beavers to the river Bedalder.

Jane Richards - Jane has an MSc in Applied Marine Science and a lifelong interest in marine and estuarine ecology. She has worked for the Fowey Harbour Commissioners and set up, run and transferred ownership of a successful Marine Survey company in Cornwall. She has been on the committee of the Friends of the Fowey Estuary for 16 years and been Chair for 4. Jane owns and runs a small farm near Chark Moor with her family, keeping Romney sheep for their wool and meat.

Charles Hulbert-Powell - Charles has a lifelong interest in agriculture and has owned a small farm in East Sussex rearing sheep and cattle, and now lives in Cornwall. He is a keen conservationist for wildlife and proponent of Agroforestry. He has worked in agricultural insurance and has been a director of a number insurance and underwriting agencies. He has held executive and trustee roles in a number of charities that support children at risk of gangs, drugs and crime, knowledge exchange between surgeons in the western world and global south and a charitable trust in Cornwall for people in disadvantaged circumstances.

The annual report was approved by the Trustees of the Charity on 3 September 2024 and signed on its behalf by:

C.D.Evans

……..

C Evans
Trustee

The Gaia Trust (CIO)

Statement of Trustees' Responsibilities

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

The law applicable to charities in England and Wales require 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 these financial statements, the Trustees are required to:

•	select suitable accounting policies and apply them consistently;
•	observe the methods and principles in the Charities SORP;
•	make judgements and estimates that are reasonable and prudent;
•	state whether applicable UK Accounting Standards have been followed, subject to any material 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 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Gaia Trust (CIO)

Independent Examiner's Report

I report to the trustees on my examination of the accounts of The Gaia Trust (CIO) (the Trust) for the year ended 29 February 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding to be reached.

Darren Perry BA (Hons) ACA DChA
Chartered Accountant

……

Date

Francis Clark LLP
Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

The Gaia Trust (CIO)

Statement of Financial Activities

Year ended 29 February 2024

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income from:						
Donations and legacies	2	29	-	-	**29**	1,311
Charitable activities - continuing	3	50,584	-	13,351	**63,935**	77,322
Investments	4	51,000	-	2,787	**53,787**	48,094
Total income		101,613	-	16,138	**117,751**	126,727
Expenditure on:						
Charitable activities - continuing	5	95,526	37,246	14,039	**146,811**	113,487
Total expenditure		95,526	37,246	14,039	**146,811**	113,487
Net income/(expenditure) before unrealised investment gains/(losses)		6,087	(37,246)	2,099	**(29,060)**	13,240
Net gains/(losses) on investments	10	(10,779)	(40,123)	-	**(50,902)**	(35,141)
Net income/(expenditure)		(4,692)	(77,369)	2,099	**(79,962)**	(21,901)
Transfers between funds		(1,558)	10,631	(9,073)	**-**	-
Net movement in funds		(6,250)	(66,738)	(6,974)	**(79,962)**	(21,901)
Reconciliation of funds						
Funds brought forward		84,370	3,972,255	135,638	**4,192,263**	4,214,164
Funds carried forward		78,120	3,905,517	128,664	**4,112,301**	4,192,263

The Gaia Trust (CIO)

Balance Sheet

At 29 February 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	9	**2,873,055**	2,864,917
Investments	10	**873,528**	878,966
		3,746,583	3,743,883
Current assets			
Debtors	11	**18,663**	34,625
Cash at bank		**365,573**	418,925
		384,236	453,550
Creditors: amounts falling due within one year	12	**18,518**	5,170
Net current assets		**365,718**	448,380
Net assets		**4,112,301**	4,192,263
Funds of the charity			
Restricted income funds	15	**128,664**	135,638
Unrestricted funds			
Designated fixed assets fund	15	**2,873,055**	2,864,917
Other designated funds	15	**1,032,462**	1,107,338
Unrestricted general funds	15	**78,120**	84,370
Total unrestricted funds		**3,983,637**	4,056,625
Total charity funds		**4,112,301**	4,192,263

The financial statements on pages 9 to 21 were approved by the Trustees, and authorised for issue on 3 September 2024 and signed on their behalf by:

C.D. Evans

C Evans – Trustee

The Gaia Trust (CIO)

Statement of Cash Flows

Year ended 29 February 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net (deficit)/income before unrealised losses on investments		**(29,060)**	13,240
Adjustments to cash flows from non-cash items			
Depreciation		**15,261**	8,443
Investment income		**(53,787)**	(48,094)
Working capital adjustments			
Decrease/(increase) in debtors	11	**15,962**	(7,291)
Increase in creditors	12	**13,348**	710
Net cash outflows from operating activities		**(38,276)**	(32,992)
Cash flows from investing activities			
Interest receivable and similar income		**53,787**	48,094
Net unrealised gains/(losses) on investments		**(50,902)**	(35,141)
Purchase of tangible fixed assets	9	**(23,399)**	(24,365)
Net cash outflows from investing activities		**(20,514)**	(11,412)
Net increase/(decrease) in cash and cash equivalents		**(58,790)**	(44,404)
Cash and cash equivalents at 1 March 2023		**1,297,891**	1,342,295
Cash and cash equivalents at 29 February 2024	17	**1,239,101**	1,297,891

All the cash flows are derived from continuing operations during both years.

1. Accounting policies

Basis of preparation

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

The Gaia Trust (CIO) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Income

Income from donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the Trust has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Tangible fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost, less any estimated residual value, using the following rates:

Land and non-farming buildings - not depreciated
Land/infrastructure improvements – 2% straight line
Farm buildings – 2% straight line
Building improvements - 10% straight line
Fixtures, fittings and equipment - 20% straight line

The Trust does not depreciate land and non-farming buildings as the estimated residual value is not less than cost and any depreciation charge for the year would be immaterial to the accounts.

Funds

Unrestricted general funds - unrestricted free reserves, available for use on activities satisfying the Trust's charitable purpose.

Designated fixed asset fund – a fund equal to the net book value of fixed assets, representing unrestricted funds which are not free reserves as they are invested in the Trust's long term assets.

Other designated funds - funds earmarked by the Trustees for specific purposes.

Restricted funds - to be applied to the specific purpose intended by the donor or grant provider.

2. Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
From individuals	29	-	**29**	1,311

3. Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Rental income	17,620	-	**17,620**	18,605
Grants and subsidies	32,464	13,351	**45,815**	58,717
Other income	500	-	**500**	-
	50,584	13,351	**63,935**	77,322

In the year ended 28 February 2023, restricted fund income receivable from charitable activities amounted to £22,805 the balance of £54,517 relating to unrestricted funds.

4. Investment income

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income from Eden Tree investment	45,465	-	**45,465**	44,902
Bank deposit interest	5,535	2,787	**8,322**	3,192
	51,000	2,787	**53,787**	48,094

In the year ended 28 February 2023, bank deposit interest receivable of £3,192 included restricted fund income of £1,346.

5. Expenditure on charitable activities

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2024 £	Total 2023 £
Salaries and pension contributions	54,928	-	-	**54,298**	48,091
Sub-contract	18,372	-	-	**18,372**	19,086
Site maintenance	12,993	-	14,039	**27,032**	21,870
Bodwannick site development	-	21,985	-	**21,985**	5,007
Property	3,318	15,261	-	**18,579**	11,926
Office	818	-	-	**818**	1,158
Travel & subsistence	3,105	-	-	**3,105**	3,121
Legal and professional	-	-	-	**-**	230
Governance	1,823	-	-	**1,823**	2,510
Sundry	169	-	-	**169**	488
	95,526	37,246	14,039	**146,811**	113,487

In the year ended 28 February 2023, expenditure on charitable activities from restricted funds, amounted to £4,095 from designated funds, £13,450, the balance of £95,942 being from unrestricted funds.

6. Net income/expenditure

Net income/expenditure for the year includes:

	2024 £	2023 £
Depreciation of tangible fixed assets	**15,261**	8,443
Independent examiner fees	**1,320**	1,860

7. Trustees' remuneration and expenses

No Trustee has received any remuneration or reimbursed expenses from the Trust during the year or prior year.

8. Staff costs

The aggregate payroll costs were as follows:

	2024	2023
	£	£
Salaries	**52,866**	46,254
Pension contributions	**2,062**	1,837
	54,928	48,091

The monthly average number of persons employed by the charity during the year was 2 (2023, 2).

No employee received emoluments of more than £60,000 during the year (2023, none).

The Trust's Director is the only paid member of key management personnel and total employee benefits payable to the Director during the year amounted to £43,312 (2023, £38,587).

9. Tangible fixed assets

	Land & buildings £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 March 2023	2,850,214	52,334	2,902,548
Additions	-	23,399	23,399
At 29 February 2024	**2,850,214**	**75,733**	**2,925,947**
Depreciation			
At 1 March 2023	17,154	20,477	37,631
Charge for the year	2,927	12,334	15,261
At 29 February 2024	**20,081**	**32,811**	**52,892**
Net book value			
At 28 February 2023	2,833,060	31,857	2,864,917
At 29 February 2024	**2,830,133**	**42,922**	**2,873,055**

10. Investments

Eden Tree investment fund

	2024 £	2023 £
Investments at valuation at 1 March 2023	**878,966**	869,205
Income reinvested	**45,465**	44,902
Revaluation	**(50,902)**	(35,141)
Investments at valuation at 29 February 2024	**873,528**	878,966

In October 2017, the Trust invested £750,000 with Eden Tree Investments in their Amity Balanced Fund for Charities. On 18 September 2023, the funds were transferred from the Amity Balanced Fund to Eden Tree's Responsible and Sustainable Managed Income Fund, a sister fund. This was in

response to Eden Tree's decision to close the Amity Balanced Fund as part of an internal reorganisation.

11. Debtors

	2024	2023
	£	£
Trade debtors	**9,546**	3,818
Other debtors	**1,148**	875
Accrued income	**7,588**	29,583
Prepayments	**381**	349
	18,663	34,625

12. Creditors: amounts due within one year

	2024	2023
	£	£
Trade creditors	**11,835**	-
Accruals	**5,994**	4,550
Taxation and Social Security	**689**	620
	18,518	5,170

13. Pension schemes

The Trust contributes to a defined contribution pension scheme for the Trust Director.

14. Capital commitments

There were no capital commitments at 29 February 2024. At 28 February 2023, the Trust had made commitments at Treraven to spend some £9,200 on a volunteer cabin.

15. Funds

	1 March 2023 £	Income £	Expenditure £	Investment gains/(losses) £	Transfers £	29 February 2024 £
Unrestricted general funds	84,370	101,613	(95,526)	(10,779)	(1,558)	**78,120**
Designated funds						
Fixed assets	2,864,917	-	(15,261)	-	23,399	**2,873,055**
Strategic income support	678,695	-	-	(40,123)	-	**638,572**
Bodwannick restoration	415,875	-	(21,985)	-	-	**393,890**
Bodwannick garden fund	12,768	-	-	-	(12,768)	**-**
Total designated funds	3,972,255	-	(37,246)	(40,123)	10,631	**3,905,517**
Restricted funds						
Bodwannick general	10,843	-	-	-	-	**10,843**
Bodwannick trees	-	1,129	(1,129)			
Bodwannick Peace Garden	4,794	-	-	-	-	**4,794**
Home Farm Marsh Critter Project	-	9,531	(9,531)	-	-	**-**
Treraven volunteer cabin	9,920			-	(9,073)	**847**
Treraven tree nursery	688	-	(688)	-	-	**-**
Treraven tree clearance	-	2,691	(2,691)	-	-	**-**
Col Welch legacy re bursaries	109,393	2,787	-	-	-	**112,180**
Total restricted funds	135,638	16,138	(14,039)	-	(9,073)	**128,664**
Total funds	4,192,263	117,751	(146,811)	(50,902)	-	**4,112,301**

Prior year funds statement	1 March 2022 £	Income £	Expenditure £	Investment gains/(losses) £	Transfers £	28 February 2023 £
Unrestricted general funds	99,322	102,576	(95,942)	(5,323)	(16,263)	**84,370**
Designated funds						
Fixed assets	2,848,995	-	(8,443)	-	24,365	**2,864,917**
Strategic income support	708,513	-	-	(29,818)	-	**678,695**
Bodwannick restoration	420,882	-	(5,007)	-	-	**415,875**
Bodwannick garden fund	12,768	-	-	-	-	**12,768**
Total designated funds	3,991,158	-	(13,450)	(29,818)	24,365	**3,972,255**
Restricted funds						
Bodwannick general	10,843	-	-	-	-	**10,843**
Bodwannick Peace Garden	4,794	-	-	-	-	**4,794**
Bodwannick fencing	-	8,102	-	-	(8,102)	**-**
Treraven volunteer cabin	-	9,920	-	-	-	**9,920**
Treraven tree nursery	-	2,063	(1,375)	-	-	**688**
Treraven tree clearance	-	992	(992)	-	-	**-**
Chark scrub clearance	-	1,728	(1,728)	-	-	**-**
Col Welch legacy re bursaries	108,047	1,346	-	-	-	**109,393**
Total restricted funds	123,684	24,151	(4,095)	-	(8,102)	**135,638**
Total funds	4,214,164	126,727	(113,487)	(35,141)	-	**4,192,263**

Restricted funds

Restricted funds are/were as follows:

- Bodwannick general – donations received for use at Bodwannick. The Trust intends to use these funds to contribute to the costs of the Bodwannick development
- Bodwannick Peace Garden - donations received specifically to be spent on the proposed Peace Garden
- Treraven volunteer cabin – grant received for the construction of a cabin, substantially installed in 2023/24
- Treraven tree nursery – grant received for the construction of polytunnels, completed in 2023/24
- Treraven tree clearance – grant receivable in arrears for the cost of trees purchased to replace the trees being removed due to ash die-back.
- Chark scrub clearance – grant to clear scrubland, spent in 2022/23
- Col Welch legacy re bursaries – fund inherited from Yarner (a predecessor charity), with subsequent added interest earned, restricted to be used to for educational purposes

Designated funds

Designated funds are as follows:

- Fixed assets – this fund segregates fixed assets to better disclose the Trust's unrestricted free reserves
- Strategic income support – this is an amount set aside for investment to generate an income to support the revenue expenditure to be incurred as part of the Trust's strategic plan. At year end this fund was reduced by £40,123 (2023, reduced by £29,818) to reflect the unrealised loss on the revaluation of the associated investments
- Bodwannick restoration – this is an amount set aside to cover the restoration costs of the Bodwannick estate. Costs incurred were principally for professional fees both in 2023/24 and 2022/23
- Bodwannick garden – funds from prior year land sale, initially earmarked for use on the garden project. At 29 February 2024, these funds (£12,768) were undesignated and transferred to unrestricted general funds in response to a need to increase free reserves.

Transfers between funds

The following transfers between funds were made:

- £14,326 (2023, £16,263) transferred from unrestricted funds to the designated fixed asset fund, representing fixed asset additions in the year funded from unrestricted funds
- £9,073 transferred from the Treraven volunteer hut restricted fund to the fixed asset designated fund, reflecting the use of that fund to purchase fixed assets
- In 2022/23, £8,102 transferred from the Bodwannick fencing restricted fund to the fixed assets designated fund, reflecting the use of that fund to purchase fixed assets

16. Analysis of net assets between funds

At 29 February 2024	Unrestricted general funds £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	-	2,873,055	-	**2,873,055**
Investments held as fixed assets	-	873,528	-	**873,528**
Current assets	96,638	158,934	128,664	**384,236**
Current liabilities	(18,518)	-	-	**(18,518)**
Total net assets	78,120	3,905,517	128,664	**4,112,301**

At 28 February 2023	Unrestricted general funds £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	-	2,864,917	-	**2,864,917**
Investments held as fixed assets	-	878,966	-	**878,966**
Current assets	89,540	228,372	135,638	**453,550**
Current liabilities	(5,170)	-	-	**(5,170)**
Total net assets	84,370	3,972,255	135,638	**4,192,263**

17. Cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	**365,573**	418,925
Investments	**873,528**	878,966
	1,239,101	1,297,891

18. Related party transactions

There were no transactions with related parties during the year or prior year.

THE GAIA TRUST (CIO)

England & Wales - Charity number 1156047

Accounts

The Gaia Trust (CIO)

Annual Report and Financial Statements

Year ended 28 February 2023

Charity registration number 1156047

The Gaia Trust (CIO)

Annual Report and Financial Statements

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The Gaia Trust (CIO)

Trustees' Report

The Trustees present their report and the financial statements of the charity for the year ended 28 February 2023.

Objectives and activities

Mission

The Gaia Trust's mission is ***"Farming for people and wildlife"***.

The Gaia Trust was established in October 1988 to promote public engagement with the techniques and philosophy of sustainable agriculture. Public benefit has therefore been at the heart of Gaia's ethos from the outset. The Trust believes that farming practice should pass onto future generations land that is both productive and in good heart, that is managed to enhance wildlife and to mitigate environmental challenges, and that provides communities with an asset that can be enjoyed both informally and therapeutically.

Charitable objects

The Trust's objects, set out in its constitution are to:

- Protect and preserve indigenous flora and fauna and in particular endangered species
- Advance the education of the public in rural crafts and skills and in subjects related to environmental and ecological issues
- Secure the preservation, protection, development and improvement of features of historic and public interest.

Aims, objectives and activities

The Trust regularly reviews its aims and objectives to ensure that they are still helping to achieve its mission and charitable objects. The Trust will:

- Continue to own, acquire and dispose of land, exercising its rights as a landowner and discharging its obligations as a steward of property that it holds in trust for public benefit
- Manage its properties directly and indirectly through tenancies and partnerships to be agriculturally productive, mindful of the Trust's intergenerational obligations as stewards of the land
- Manage its resources to ensure financial stability, generate income to support its charitable activities and allocate the resources at its disposal to deliver our planned programmes
- Manage its properties in an environmentally sustainable way, wherever possible to follow best practice in soil management and to protect the biosphere
- Reduce and ultimately eliminate the use of all pesticides, herbicides and chemical fertilizers on our land, in partnership with our farmers and tenants
- Engage the public with the work of the Trust through access, consultation, education, advocacy and communication
- Develop, deliver and participate in projects and partnerships that contribute to social as well as environmental outcomes
- Participate in partnerships that support the development of innovative techniques of environmentally friendly and socially responsible farming.

The Trustees confirm that they have regard to the Charity Commission's guidance on public benefit when planning the activities for the year.

Properties

The Trust seeks to achieve its charitable purpose on the land acquired over the years of the Trust's life. The Trust owns the following properties which it uses for this purpose.

Treraven Farm - 68 hectares of farmland, woodland and saltmarsh alongside the Camel Estuary at Wadebridge, North Cornwall. The first land was acquired by the Trust in 1999 from money raised through the Heritage Lottery Fund, other trusts and individuals. With support from Defra's Countryside Stewardship Scheme, our main aims at Treraven are to enhance biodiversity by reverting land to permanent pasture, improving the condition of current pastures, restoring saltwater meadows and woodland, creating a new community woodland and increasing public access to the site. Treraven also hosts family activities designed to increase understanding of the natural world and encourage children to spend more time outside in a safe environment.

Chark Moor – 15 hectares of wet grassland, heathland, mires and wet woodland acquired by the Trust in 1994. Adjoining Redmoor and part of the mid-Cornwall Moors SSSI, the site is managed to restore the habitat of the marsh fritillary butterfly and is part of a Defra Countryside Stewardship Scheme.

Home Farm Marsh – 75 hectares including Salt Pill duckpond, part of the Taw Torridge Estuary SSSI. The first land was acquired by the Trust in 2002 with support from the Heritage Lottery Fund, trusts and individuals. With the help of Defra's Countryside Stewardship Scheme, Gaia has worked to reverse the effects of more intensive farming practices to enhance biodiversity with the creation of intertidal habitats, wet grassland, scrapes and ponds, winter stubbles, arable margins and pasture. Public access and engagement have also been delivered through path improvements, the creation of bird hides and a volunteering programme.

Bodwannick Manor Farm – 67 hectares of woodland and unimproved grazing land managed through a Mid Tier Countryside Stewardship Scheme with low inputs and conservation focused hedge management. The site also includes a run-down farmhouse with associated, dilapidated outbuildings and garden. Options for the future use of this part of the site are under review.

Achievements and performance

Properties

During the year, at all properties, the Trust worked to ensure compliance with the terms of our stewardship grant funding agreements with Natural England. The agreements are location specific and the requirements vary significantly between properties. The Trust undertook the following key activities in 2022/23.

Treraven Farm

Treraven continues to be a hub for community activities, including from vulnerable groups like those supported by Sowenna Children's Mental Health Unit, the Bowman Ward adult mental health unit in Bodmin and Pentreath. 26 community/education events were held in the reporting year attended by over 300 people, including hosting a work experience student from Wadebridge College. In addition, Treraven hosted 1,200 hours of volunteering activities. £9,920 has been secured from the Lottery Community Fund to build a volunteer cabin on site by the end of 2023 and work is underway.

The new woodland planting site has been cleared and is being used to plant 'memorial trees' purchased by Gaia Trust supporters. Some £2,000 has been secured from the 'Forest For Cornwall' project to build a mini tree nursery which is being used to grow seeds from the site into saplings that

can be replanted at Treraven or at other Gaia Trust sites as required. With support from a tree health grant from the Forestry Commission, the Trust is clearing diseased ash trees from approximately 1.34 hectares of plantation woodland and will replace them with 2,680 new mixed deciduous trees. This work needs to be complete by the end of June 2024. Three rare breed Tamworth pigs have been loaned to us to prepare the cleared sites for planting by removing undergrowth and turning over the soil.

The Camel Community Supported Agriculture Group continues to thrive and has planted a new orchard of traditional fruit varieties on the site and is also hosting a number of beehives for a local apiarist. We continue to work with our tenant farmer to deliver the Mid-Term Stewardship Agreement for the site, including the legume and herb rich leys which have been very well received by visitors to the site. Over 80 metres of hedge laying and 30 metres of stone walling have been delivered as part of the Stewardship agreement and the Trust has invested in improving the water supply to a number of fields as well.

Chark Moor

Work continues to focus on delivering the Higher Tier Countryside Stewardship Agreement for the site through grazing and scrub clearance, the latter by using contractors but also volunteers from the Cornwall Wildlife Trust. We are engaging with Redmoor School in nearby Lanlivery with a view to their pupils undertaking visits and a nature project at the site in 2023, most likely growing Devil's Bit Scabious plants that they can then transplant to the site.

Home Farm Marsh

In the early part of the reporting year the Trust completed a full carbon audit of our operations at Home Farm Marsh and will be using this as a template for carbon audits at our other properties. Soil wetness is a key factor affecting carbon sequestration and during the year the Gaia Trust applied for funding to help re-wet parts of Home Farm Marsh from the North Devon Biosphere's CRITTER project. Over £800 was secured in March 2023.

Home Farm Marsh has also been registered as a site on the Devon Natural Capital Market Place and is therefore eligible to receive Biodiversity Net Gain payments from developers who purchase Biodiversity offsets.

We continue to work with our farm tenant to deliver the site's Mid-Tier Stewardship Agreement, and have also planted nearly 1 km of flower-rich field margins without Stewardship support. These are helping provide continuous insect forage corridors throughout the site and our volunteers' regular butterfly and bee transect surveys show that they are having a positive effect. Our dedicated volunteer team provided 2,500 hours of time to Home Farm Marsh in the year and in addition to the regular transect surveys, have carried out hedge laying, path fence and gate repairs and other countryside management tasks. Eight community engagement activities were also held that attracted over 120 people.

Bodwannick Manor Farm

We continue to work with our contract farmer to deliver the Mid-Tier Stewardship agreement at Bodwannick. This has included installing c800 metres of new fencing. Some of that has prevented stock access to a stream on the site which is beneficial to water quality but has necessitated the installation of a new solar-powered spring-fed pump and trough water system in four fields. This has had significant teething troubles but at the time of writing is working well. Other fencing created

space for stream-side tree planting with c70% funding support from the Woodland Trust. Over 1,200 mixed deciduous trees were planted by the end of March 2023.

In December 2022, The Trust applied to Cornwall Council's Good Growth Fund for over £1million to restore and convert the farmhouse complex at Bodwannick. That conversion would create small agri-eco business units, three flats for people working in the agri-environment sector, and a dedicated volunteer hub building. Unfortunately, we were not successful and we are reconsidering our strategy in this area.

Volunteering by patients from Bodmin Hospital's Bowman Mental Health Ward continued throughout the year. Usually, two, three hour sessions for two people are held each week, making a total of 4 volunteers providing 12 hours of time each week. Their work focuses on the management of the site gardens.

Financial review

Income and expenditure

Net income for the year of £13,000 compares with £8,000 in 2021/22. The main movements in income and expenditure year on year were:

- Investment income of £48,000 this year, compared with £41,000
- Revenue costs associated with the Bodwannick restoration of £5,000 in 2022/23 compared to £9,000 in 2020/21
- Salaries and sub-contract costs were up £6,000 from £61,000 to £67,000

The unrealised loss of £35,141 of (2022, surplus £16,034) on the revaluation of our Eden Tree Amity Balanced Fund investment reflects stock market conditions at 28 February 2023 (unit price 104.7p), compared with those at 28 February 2022 (unit price 109.3p) and in October 2017 (unit price 115.7p), when the £750,000 was invested. Over the same period income earned has amounted to £204,582, resulting in a total return on capital since October 2017 of £128,966 at 28 February 2022 (2022, £119,205).

Investments and cash

At the year end, the trust carried investments of £878,966 (2021, £869,205) and cash balances of £418,925 (2022, £473,090).

Reserves and designated funds

At 28 February 2023, the Trust's unrestricted funds (not already invested in land and other fixed assets) amounted to some £1.19 million (2022, £1.24m).

The Trustees set aside £400,000 in 2016/17 to restore the Bodwannick Estate and a designated fund for that amount was established. The sale of barns on the site in 2021/22 increased this fund by some £251,000 and during that year some £49,000 was spent on site infrastructure. £5,000 (2022, £9,000) of this fund was used for preparatory work and professional fees in connection with planning and various surveys. The balance at year end stood at £416,000 (2022, £421,000).

In 2017/18, £750,000 was invested in order to generate income to support the Trust's ongoing charitable activities, in particular the decision to employ our Trust Director, Matt Edworthy, on a full-time basis. Due to the adverse stock market performance over the period, this fund has been reduced to £680,000 at 28 February 2023 (2022, £709,000).

This leaves a balance of some £84,000 (2022, £99,000) in unrestricted general reserves. The Trustees believe that they need to retain at least one year's operating expenditure (currently between £80,000 and £95,000 depending on the level of maintenance required) in general reserves, as there continues to be uncertainty around the impact of Brexit on environmental subsidies. At present the Trustees consider the amount held in reserves to be adequate, but in this period of change, will be monitoring frequently.

Going concern

The Trustees have reviewed the Trust's financial position and considered financial projections. In their opinion the Trust is in a strong financial position and therefore can be considered to be a going concern.

Structure, governance and management

The Trust is controlled by its governing document, based on the Charity Commission's Foundation Model for a Charitable Incorporated Organisation (CIO).

Trustees are appointed with regard to their specialist knowledge in key areas such as agriculture, conservation, accounting, law and property management, and additional support is given by key volunteers and advisers.

Day-to-day running of the Trust is delegated by the Trustees to the Director, who provides Trustees with operational reports on a quarterly basis for consideration at Trustees' meetings. The Director works closely with the Trustees between meetings.

Reference and administrative details

Charity Registration Number	1156047
Principal office	9, Park Place, Eggesford Road, Winkleigh, Devon, EX19 8JN

Trustees	**Appointed**	**Departed**
C Evans		
M Thomson		12/07/2023
C Russell		03/01/2023
M Steer		
L Phippen	24/03/2022	
J Richards	09/09/2022	
C Hulbert-Powell	31/01/2023	

Charles Evans – until retirement in 2017, Charles was a partner with PKF Francis Clark, the accountants, where he headed up their work across the region in the Not for Profit sector. He brings some 40 years of experience in the world of accounting and finance, working with many of the largest commercial and Not for Profit organisations in the South West.

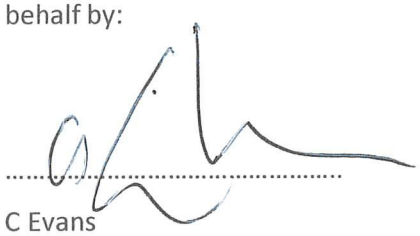
Mark Steer – Mark worked in health and social care, including clinical, executive director and management responsibilities, recently practising as a Cognitive Behavioural Therapist. Since retiring in 2016, Mark spends his time on his smallholding, supporting his local village activities. He is a member of the governing bodies of two Cornish charities that support homeless people and people experiencing mental ill health. He is passionate about the environment, nature and conservation and is interested in how the Gaia Trust properties can support health interventions in nature.

Laurence Phippen - Laurie has completed a BSc in Conservation Biology and Ecology at the University of Exeter. During this degree, he worked at Cabilla Cornwall on Bodmin Moor where he is carrying out hands-on restoration work by planting native trees and wildflower meadows, constructing an oak nursery, hosting nature walks, and helping with the reintroduction of beavers to the river Bedalder.

Jane Richards - Jane has an MSc in Applied Marine Science and a lifelong interest in marine and estuarine ecology. She has worked for the Fowey Harbour Commissioners and set up, run and transferred ownership of a successful Marine Survey company in Cornwall. She has been on the committee of the Friends of the Fowey Estuary for 16 years and been Chair for 4. Jane farms Ruzza Farm near Chark Moor.

Charles Hulbert-Powell - Charles has a lifelong interest in agriculture and has owned a small farm in East Sussex rearing sheep and cattle, and now lives in Cornwall. He is a keen conservationist for wildlife and proponent of Agroforestry. He has worked in agricultural insurance and has been a director of a number insurance and underwriting agencies. He has held executive and trustee roles in a number of charities that support children at risk of gangs, drugs and crime, knowledge exchange between surgeons in the western world and global south and a charitable trust in Cornwall for people in disadvantaged circumstances.

The annual report was approved by the Trustees of the Charity on 7 Nov 2023 and signed on its behalf by:



.....

C Evans
Trustee

The Gaia Trust (CIO)

Statement of Trustees' Responsibilities

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

The law applicable to charities in England and Wales require 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 these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material 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 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Gaia Trust (CIO)

Independent Examiner's Report

I report to the trustees on my examination of the accounts of The Gaia Trust (CIO) (the Trust) for the year ended 28 February 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding to be reached.

Darren Perry BA (Hons) ACA DChA
Chartered Accountant

14 November 2023

Date

Francis Clark LLP
Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

The Gaia Trust (CIO)

Statement of Financial Activities

Year ended 28 February 2023

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	**Total 2023 £**	Total 2022 £
Income from:						
Donations and legacies	2	1,311	-	-	**1,311**	300
Charitable activities - continuing	3	54,517	-	22,805	**77,322**	84,337
Investments	4	46,748	-	1,346	**48,094**	40,973
Total income		102,576	-	24,151	**126,727**	125,610
Expenditure on:						
Charitable activities - Continuing	5	95,942	13,450	4,095	**113,487**	117,744
Total expenditure		95,942	13,450	4,095	**113,487**	117,744
Net income/(expenditure) before unrealised investment gains/(losses)		6,634	(13,450)	20,056	**13,240**	7,866
Net gains/(losses) on investments	10	(5,323)	(29,818)	-	**(35,141)**	16,034
Net income/(expenditure)		1,311	(43,268)	20,056	**(21,901)**	23,900
Transfers between funds		(16,263)	24,365	(8,102)	-	-
Net movement in funds		(14,952)	(18,903)	11,954	**(21,901)**	23,900
Reconciliation of funds						
Funds brought forward		99,322	3,991,158	123,684	**4,214,164**	4,190,264
Funds carried forward		84,370	3,972,255	135,638	**4,192,263**	4,214,164

The Gaia Trust (CIO)

Balance Sheet

At 28 February 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	9	**2,864,917**	2,848,995
Investments	10	**878,966**	869,205
		3,743,883	3,718,200
Current assets			
Debtors	11	**34,625**	27,334
Cash at bank		**418,925**	473,090
		453,550	500,424
Creditors: amounts falling due within one year	12	**5,170**	4,460
Net current assets		**448,380**	495,964
Net assets		**4,192,263**	4,214,164
Funds of the charity			
Restricted income funds	15	**135,638**	123,684
Unrestricted funds			
Designated fixed assets fund	15	**2,864,917**	2,848,995
Other designated funds	15	**1,107,338**	1,142,163
Unrestricted general funds	15	**84,370**	99,322
Total unrestricted funds		**4,056,625**	4,090,480
Total charity funds		**4,192,263**	4,214,164

The financial statements on pages 9 to 22 were approved by the Trustees, and authorised for issue on 7 Nov 2023 and signed on their behalf by:

.....

C Evans – Trustee

The Gaia Trust (CIO)

Statement of Cash Flows

Year ended 28 February 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net income before unrealised losses on investments		**13,240**	7,866
Adjustments to cash flows from non-cash items			
Depreciation		**8,443**	7,538
Investment income		**(48,094)**	(40,973)
Working capital adjustments			
(Increase)/decrease in debtors	11	**(7,291)**	(11,200)
Increase/(decrease) in creditors	12	**710**	(14,749)
Net cash outflows from operating activities		**(32,992)**	(51,518)
Cash flows from investing activities			
Interest receivable and similar income		**48,094**	40,973
Net unrealised gains/(losses) on investments		**(35,141)**	16,034
Net proceeds of sale of investment property	10	**-**	302,976
Purchase of tangible fixed assets	9	**(24,365)**	(55,944)
Net cash outflows from investing activities		**(11,412)**	304,039
Net increase/(decrease) in cash and cash equivalents		**(44,404)**	252,521
Cash and cash equivalents at 1 March 2022		**1,342.295**	1,089,774
Cash and cash equivalents at 28 February 2023	17	**1,297,891**	1,342,295

All the cash flows are derived from continuing operations during both years.

1. Accounting policies

Basis of preparation

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

The Gaia Trust (CIO) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Income

Income from donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the Trust has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Tangible fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost, less any estimated residual value, using the following rates:

Land and non-farming buildings - not depreciated
Land/infrastructure improvements – 2% straight line
Farm buildings – 2% straight line
Building improvements - 10% straight line
Fixtures, fittings and equipment - 20% straight line

The Trust does not depreciate land and non-farming buildings as the estimated residual value is not less than cost and any depreciation charge for the year would be immaterial to the accounts.

Funds

Unrestricted general funds - unrestricted free reserves, available for use on activities satisfying the Trust's charitable purpose.

Designated fixed asset fund – a fund equal to the net book value of fixed assets, representing unrestricted funds which are not free reserves as they are invested in the Trust's long term assets.

Other designated funds - funds earmarked by the Trustees for specific purposes.

Restricted funds - to be applied to the specific purpose intended by the donor or grant provider.

2. Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
From individuals	1,311	-	**1,311**	300

3. Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Rental income	18,605	-	**18,605**	18,028
Grants and subsidies	35,912	22,805	**58,717**	66,309
	54,517	22,805	**77,322**	84,337

In the year ended 28 February 2022, restricted fund income receivable from charitable activities amounted to £30,193 the balance of £54,144 relating to unrestricted funds.

4. Investment income

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income from Eden Tree investment	44,902	-	**44,902**	39,882
Bank deposit interest	1,846	1,346	**3,192**	1,091
	46,748	1,346	**48,094**	40,973

In the year ended 28 February 2022, bank deposit interest receivable of £1,091 included restricted fund income of £1,070.

5. Expenditure on charitable activities

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2023 £	Total 2022 £
Salaries and pension contributions	48,091	-	-	**48,091**	46,250
Sub-contract	19,086	-	-	**19,086**	15,176
Site maintenance	17,775	-	4,095	**21,870**	32,266
Bodwannick site development	-	5,007	-	**5,007**	9,205
Property	3,483	8,443	-	**11,926**	9,981
Office	1,158	-	-	**1,158**	746
Travel & subsistence	3,121	-	-	**3,121**	2,331
Legal and professional	230	-	-	**230**	-
Governance	2,510	-	-	**2,510**	1,665
Sundry	488	-	-	**488**	124
	95,942	13,450	4,095	**113,487**	117,744

In the year ended 28 February 2022, expenditure on charitable activities from restricted funds, amounted to £22,607 from designated funds, £16,743, the balance of £78,394 being from unrestricted funds.

6. Net income/expenditure

Net income/expenditure for the year includes:

	2023 £	2022 £
Depreciation of tangible fixed assets	**8,443**	7,538
Independent examiner fees	**1,860**	1,000

7. Trustees' remuneration and expenses

No Trustee has received any remuneration or reimbursed expenses from the Trust during the year or prior year.

8. Staff costs

The aggregate payroll costs were as follows:

	2023	2022
	£	£
Salaries	**46,254**	44,498
Pension contributions	**1,837**	1,752
	48,091	46,250

The monthly average number of persons employed by the charity during the year was 2 (2022, 2).

No employee received emoluments of more than £60,000 during the year.

The Trust's Director is the only paid member of key management personnel and total employee benefits payable to the Director during the year amounted to £38,587 (2022, £36,752).

9. Tangible fixed assets

	Land & buildings £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 March 2022	2,850,214	27,969	2,878,183
Additions	-	24,365	24,365
At 28 February 2023	**2,850,214**	**52,334**	**2,902,548**
Depreciation			
At 1 March 2022	14,226	14,962	29,188
Charge for the year	2,928	5,515	8,443
At 28 February 2023	**17,154**	**20,477**	**37,631**
Net book value			
At 28 February 2022	2,835,988	13,007	2,848,995
At 28 February 2023	**2,833,060**	**31,857**	**2,864,917**

10. Investments

Eden Tree investment fund

	2023 £	2022 £
Investments at valuation at 1 March 2022	**869,205**	813,289
Income reinvested	**44,902**	39,882
Revaluation	**(35,141)**	16,034
Investments at valuation at 28 February 2023	**878,966**	869,205

In October 2017, the Trust invested £750,000 with Eden Tree Investments in their Amity Balanced Fund for Charities.

Investment properties

In 2021/22, the sale of the stone barns at Bodwannick, an investment property, was sold generating a cash surplus of £302,976.

11. Debtors

	2023 £	2022 £
Trade debtors	**3,818**	2,119
Other debtors	**875**	-
Accrued income	**29,583**	24,885
Prepayments	**349**	330
	34,625	27,334

12. Creditors: amounts due within one year

	2023 £	2022 £
Trade creditors	-	2,680
Accruals	**4,550**	1,175
Taxation and Social Security	**620**	605
	5,170	4,460

13. Pension schemes

The Trust contributes to a defined contribution pension scheme for the Trust Director.

14. Capital commitments

At 28 February 2023, the Trust had made commitments at Treraven to spend some £9,200 on a volunteer cabin. There were no capital commitments at 28 February 2022.

15. Funds

	1 March 2022 £	Income £	Expenditure £	Investment gains/(losses) £	Transfers £	28 February 2023 £
Unrestricted general funds	99,322	102,576	(95,942)	(5,323)	(16,263)	**84,370**
Designated funds						
Fixed assets	2,848,995	-	(8,443)	-	24,365	**2,864,917**
Strategic income support	708,513	-	-	(29,818)	-	**678,695**
Bodwannick restoration	420,882	-	(5,007)	-	-	**415,875**
Bodwannick garden fund	12,768	-	-	-	-	**12,768**
Total designated funds	3,991,158	-	(13,450)	(29,818)	24,365	**3,972,255**
Restricted funds						
Bodwannick general	10,843	-	-	-	-	**10,843**
Bodwannick Peace Garden	4,794	-	-	-	-	**4,794**
Bodwannick fencing	-	8,102	-	-	(8,102)	**-**
Treraven volunteer cabin	-	9,920	-	-	-	**9,920**
Treraven tree nursery	-	2,063	(1,375)	-	-	**688**
Treraven tree clearance	-	992	(992)	-	-	**-**
Chark scrub clearance	-	1,728	(1,728)	-	-	**-**
Col Welch legacy re bursaries	108,047	1,346	-	-	-	**109,393**
Total restricted funds	123,684	24,151	(4,095)	-	(8,102)	**135,638**
Total funds	4,214,164	126,727	(113,487)	(35,141)	-	**4,192,263**

Prior year funds statement	1 March 2021 £ (restated)	Income £	Expenditure £	Investment gains/(losses) £	Transfers £	28 February 2022 £
Unrestricted general funds	81,336	94,347	(78,394)	1,125	908	**99,322**
Designated funds						
Fixed assets	2,800,589	-	(7,538)	-	55,944	**2,848,995**
Strategic income support	693,604	-	-	14,909	-	**708,513**
Bodwannick restoration	479,353	-	(9,205)	-	(49,266)	**420,882**
Bodwannick garden fund	12,768	-	-	-	-	**12,768**
Total designated funds	3,986,314	-	(16,743)	14,909	6,678	**3,991,158**
Restricted funds						
Bodwannick general	10,843	-	-	-	-	**10,843**
Bodwannick Peace Garden	4,794	-	-	-	-	**4,794**
Chark boardwalk	-	21,791	(21,791)	-	-	**-**
Chark grazing	-	850	(816)	-	(34)	**-**
Treraven fencing	-	7,552	-	-	(7,552)	**-**
Col Welch legacy re bursaries	106,977	1,070	-	-	-	**108,047**
Total restricted funds	122,614	31,263	(22,607)	-	(7,586)	**123,684**
Total funds	4,190,264	125,610	(117,744)	16,034	-	**4,214,164**

Restricted funds

Restricted funds are/were as follows:

- Bodwannick general – donations received for use at Bodwannick. The Trust intends to use these funds to contribute to the costs of the Peace Garden, the work on which is expected to start in 2024
- Bodwannick Peace Garden - donations received specifically to be spent on the proposed Peace Garden
- Bodwannick fencing – grant received to contribute to the cost of new fencing, spent in 2022/23
- Treraven volunteer cabin – grant received for the construction of a cabin, being installed in 2023/24
- Treraven tree nursery – grant received for the construction of polytunnels, started in the current year and completed in 2023/24
- Treraven tree clearance – grant receivable in arrears for the cost of trees purchased to replace the trees being removed due to ash die-back.
- Chark scrub clearance – grant to clear scrubland, spent in 2022/23
- Chark boardwalk – grant received to build an observation boardwalk at Chark Moor, completed in 2021/22
- Chark grazing – grant received to contribute to the cost of grazing on Chark Moor, spent in 2021/22
- Treraven fencing – grant received to contribute to the cost of new fencing at Treraven, spent in 2020/21 in advance of receipt in 2021/22
- Col Welch legacy re bursaries – fund inherited from Yarner (a predecessor charity), with subsequent added interest earned, restricted to be used to for educational purposes

Designated funds

Designated funds are as follows:

- Fixed assets – this fund segregates fixed assets to better disclose the Trust's unrestricted free reserves
- Strategic income support – this is an amount set aside for investment to generate an income to support the revenue expenditure to be incurred as part of the Trust's strategic plan. At year end this fund was reduced by £29,818 (2022, increased by £14,909) to reflect the unrealised loss (2022, gain) on the revaluation of the associated investments
- Bodwannick restoration – this is an amount set aside to cover the restoration costs of the Bodwannick estate. Costs incurred were principally for professional fees in 2022/23 and in 2021/22 site infrastructure, including electrical and other service provision, together with an updated archaeological survey.
- Bodwannick garden – funds from prior year land sale, to be used on the garden project

Transfers between funds

The following transfers between funds were made:

- £16,263 (2022, £6,678) transferred from unrestricted funds to the designated fixed asset fund, representing fixed asset additions in the year funded from unrestricted funds

- £8,102 transferred from the Bodwannick fencing restricted fund to the fixed assets designated fund, reflecting the use of that fund to purchase fixed assets
- In 2021/22, £49,266 transferred from the Bodwannick restoration fund to the designated fixed asset fund representing the cost of infrastructure works at Bodwannick
- In 2021/22, £7,552 transferred from the Treraven fencing fund to unrestricted funds to reimburse the costs incurred (paid out of unrestricted funds) in 2021.

16. Analysis of net assets between funds

At 28 February 2023	Unrestricted general funds £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	-	2,864,917	-	**2,864,917**
Investments held as fixed assets	-	878,966	-	**878,966**
Current assets	89,540	228,372	135,638	**453,550**
Current liabilities	(5,170)	-	-	**(5,170)**
Total net assets	84,370	3,972,255	135,638	**4,192,263**

At 28 February 2022	Unrestricted general funds £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	-	2,848,995	-	**2,848,995**
Investments held as fixed assets	-	869,205	-	**869,205**
Current assets	103,782	272,958	123,684	**500,424**
Current liabilities	(4,460)	-	-	**(4,460)**
Total net assets	99,322	3,991,158	123,684	**4,214,164**

17. Cash and cash equivalents

	2023	2022
	£	£
Cash at bank and in hand	**418,925**	473,090
Investments	**878,966**	869,205
	1,297,891	1,342,295

18. Related party transactions

There were no transactions with related parties during the year or prior year.

THE GAIA TRUST (CIO)

England & Wales - Charity number 1156047

Accounts

The Gaia Trust (CIO)

Annual Report and Financial Statements

Year ended 28 February 2022

Charity registration number 1156047

The Gaia Trust (CIO)

Annual Report and Financial Statements

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The Gaia Trust (CIO)

Trustees' Report

The Trustees present their report and the financial statements of the charity for the year ended 28 February 2022.

Objectives and activities

Mission

The Gaia Trust's mission is ***"Farming for people and wildlife"***.

The Gaia Trust was established in October 1988 to promote public engagement with the techniques and philosophy of sustainable agriculture. Public benefit has therefore been at the heart of Gaia's ethos from the outset. The Trust believes that farming practice should pass onto future generations land that is both productive and in good heart, that is managed to enhance wildlife and to mitigate environmental challenges, and that provides communities with an asset that can be enjoyed both informally and therapeutically.

Charitable objects

The Trust's objects, set out in its constitution are to:

- Protect and preserve indigenous flora and fauna and in particular endangered species
- Advance the education of the public in rural crafts and skills and in subjects related to environmental and ecological issues
- Secure the preservation, protection, development and improvement of features of historic and public interest.

Aims, objectives and activities

The Trust regularly reviews its aims and objectives to ensure that they are still helping to achieve its mission and charitable objects. The Trust will:

- Continue to own, acquire and dispose of land, exercising its rights as a landowner and discharging its obligations as a steward of property that it holds in trust for public benefit
- Manage its properties directly and indirectly through tenancies and partnerships to be agriculturally productive, mindful of the Trust's intergenerational obligations as stewards of the land
- Manage its resources to ensure financial stability, generate income to support its charitable activities and allocate the resources at its disposal to deliver our planned programmes
- Manage its properties in an environmentally sustainable way, wherever possible to follow best practice in soil management and to protect the biosphere
- Reduce and ultimately eliminate the use of all pesticides, herbicides and chemical fertilizers on our land, in partnership with our farmers and tenants
- Engage the public with the work of the Trust through access, consultation, education, advocacy and communication
- Develop, deliver and participate in projects and partnerships that contribute to social as well as environmental outcomes
- Participate in partnerships that support the development of innovative techniques of environmentally friendly and socially responsible farming.

The Trustees confirm that they have regard to the Charity Commission's guidance on public benefit when planning the activities for the year.

Properties

The Trust seeks to achieve its charitable purpose on the land acquired over the years of the Trust's life. The Trust owns the following properties which it uses for this purpose.

Treraven Farm - 68 hectares of farmland, woodland and saltmarsh alongside the Camel Estuary at Wadebridge, North Cornwall. The first land was acquired by the Trust in 1999 from money raised through the Heritage Lottery Fund, other trusts and individuals. With support from Defra's Countryside Stewardship Scheme, our main aims at Treraven are to enhance biodiversity by reverting land to permanent pasture, improving the condition of current pastures, restoring saltwater meadows and woodland, creating a new community woodland and increasing public access to the site. Treraven also hosts family activities designed to increase understanding of the natural world and encourage children to spend more time outside in a safe environment.

Chark Moor – 15 hectares of wet grassland, heathland, mires and wet woodland acquired by the Trust in 1994. Adjoining Redmoor and part of the mid-Cornwall Moors SSSI, the site is managed to restore the habitat of the marsh fritillary butterfly and is part of a Defra Countryside Stewardship Scheme.

Home Farm Marsh – 75 hectares including Salt Pill duckpond, part of the Taw Torridge Estuary SSSI. The first land was acquired by the Trust in 2002 with support from the Heritage Lottery Fund, trusts and individuals. With the help of Defra's Countryside Stewardship Scheme, Gaia has worked to reverse the effects of more intensive farming practices to enhance biodiversity with the creation of intertidal habitats, wet grassland, scrapes and ponds, winter stubbles, arable margins and pasture. Public access and engagement have also been delivered through path improvements, the creation of bird hides and a volunteering programme.

Bodwannick Manor Farm – 67 hectares of woodland and unimproved grazing land managed through a Mid Tier Countryside Stewardship Scheme with low inputs and conservation focused hedge management. The site also includes a run-down farmhouse with associated, dilapidated outbuildings and garden which the Trust is working to restore as a base for therapeutic activities centred on engagement with nature, building on activities already carried out with local people with mental health issues.

Achievements and performance

Covid-19

The effects of Covid-19 restrictions on the Gaia Trust have primarily been operational as opposed to financial because we are fortunate that most of our income is not dependent on footfall or the sale of products.

Operationally, the social distancing restrictions have meant that our site managers/rangers have spent substantially less time on site and have had to exhibit social distancing measures once there. This has meant less site oversight and volunteering.

Properties

During the year, at all properties, the Trust worked to ensure compliance with the terms of our stewardship grant funding agreements with Natural England. The agreements are location specific and the requirements vary significantly between properties. The Trust undertook the following key activities in 2021/22.

Treraven Farm

Treraven continues to be a hub for community activities, including from vulnerable groups like those supported by Sowenna Children's Mental Health Unit, the Bowman Ward adult mental health unit in Bodmin and Pentreath. Over 400 pupils from Wadebridge College also had a day of outside education at the site in the summer of 2021. 4 to 6 volunteers attend the site most weekends. The woodland path extension and interpretation work, supported by a TEVI grant, has been completed and a new woodland planting site was cleared from the overgrown willow plantation. This will be used as a site for sponsored tree planting as part of an ongoing process to diversify the income streams at the site.

The Trust invested core funds in an electric eco-quad bike to help facilitate community activities and maximise the efficiency of the site ranger by reducing the time spent travelling around the site. The Camel Community Supported Agriculture Group has now completely moved to Treraven and is increasing its veg-box numbers in the local area. They have extended their outside growing area and have plans to create a new fruit and nut orchard. Our tenant farmers continue to work with us to deliver the outcomes expected through our new Mid-Tier Stewardship Agreement on the site. As part of that Agreement nearly 7 hectares of pasture have been sown with a legume and herb rich ley mixes with a view to increasing their biodiversity value, improving soil condition and eliminating slurry and artificial fertiliser application.

Chark Moor

Work has concentrated on implementing the Higher Tier Countryside Stewardship Agreement begun in January 2021. As part of that process, a new equal access boardwalk has been constructed that improves access to the edge of the moorland site from the car park/assembly area. It is designed to facilitate wheel chair access and includes three new interpretation boards that tell the story of the site - it was officially opened by High Sherriff of Cornwall in May 2022. The £22,000 capital cost was paid through the Stewardship grant. The first year of a 5 -year scrub management programme began with a contractor undertaking gorse, willow and birch cutting in January 2022. Improvements to the perimeter fencing has also been made to enable safe and secure cattle grazing.

Home Farm Marsh

During the year the Section 52 recommendation for a year-round 'no dogs' policy at Home Farm Marsh was approved by the Secretary of State. Erection of the approved signage will most likely take place in 2023 but in the meantime, the Trust has re-signed the permissive paths through the site along with the restrictions on their use.

This year has also seen the previous, long serving, site ranger move on and his replacement by another contractor doing a slightly different role with an increased focus on volunteer coordination and organisation. The new ranger has settled in well and weekly volunteer sessions for an average of 5 people take place throughout the year alongside regular bird, butterfly and bumblebee transect monitoring and reporting.

The site's Environmental Stewardship Agreement has been extended by a year and by working through our tenant farmer, continues to deliver significant wildlife benefits.

Bodwannick Manor Farm

A new Countryside Stewardship Agreement for the site was prepared during this reporting period. It continues the previous focus on low input pasture management at the site but also includes additional measures such as fencing off field corners and pond creation that will benefit wildlife.

Woodland Trust support for a new riparian (stream-side) 1 hectare woodland planting programme has also been secured which will cover some 70% of the overall cost.

Gaia Trust investment to allow the redevelopment of the farmhouse and other buildings at the site has continued, primarily through the upgrade of the electricity supply from single to 3-phase and about a 1km of pipework to bring in mains. Volunteering by patients from Bodmin Hospital's Bowman Mental Health Ward continued throughout the year. Usually, two, three hour sessions for two people are held each week, making a total of 4 volunteers providing 12 hours of time each week. Their work focuses on the management of the site gardens but has also included hedge planting associated with the landscaping works around the new livestock barn built in 2020.

Financial review

Income and expenditure

Net income for the year of £8,000 compares with net expenditure in 2020/21 of £55,000. The main movements in income and expenditure year on year were:

- Investment income of £41,000 this year, compared with £33,000 last year – income from our Eden Tree investment was reduced significantly last year due to the impact on the markets of the Covid pandemic
- An improvement of some £12,000 in farm subsidy income reflecting the recovery after the reduction of £13,000 last year due to non-compliance issues and the start of a new subsidy agreement at Treraven.
- Revenue costs associated with the Bodwannick restoration of some £9,000 in 2021/22 compared to some £33,000 in 2020/21
- Costs of fencing at Treraven of some £8,000 shown as spent from unrestricted funds in 2020/21 were reimbursed through a restricted fund grant in 2021/2. On reflection, both the 2020/21 deficit and the 2021/22 surplus were overstated by this amount
- Excess costs in 2020/21 for harrowing and seeding of land at Treraven, costing £6,000

The unrealised surplus of £16,034 (2021, £21,948) on the revaluation of our Eden Tree Amity Balanced Fund investment reflects stock market conditions at 28 February 2022 (unit price 109.3p), compared with those at 28 February 2021 (unit price 107.0p) and in October 2017 (unit price 115.7p), when the £750,000 was invested. Over the same period income earned has amounted to £159,679, resulting in a total return on capital since October 2017 of £119,205 at 28 February 2022 (2021, £63,289). After the year end, stock markets have fallen again, against the backdrop of the Ukraine war and global economic uncertainty.

The sale of the stone barns at Bodwannick which sold for £315,000 in the year has been accounted for as a prior year adjustment to funds at 1 March 2020 (see note 10 to the accounts) as, on reflection, the barns should have been treated as an investment property rather than operating asset and carried in prior years at valuation, rather than cost. This treatment is purely an accounting tidy-up and the trust's closing position is unaffected.

Investments and cash

At the year end, the trust carried investments of £869,205 (2021, £813,289) and cash balances of £473,090 (2021, £276,485). This substantial increase is due to the sale during the year of the barns at Bodwannick.

Reserves and designated funds

At 28 February 2022, the Trust's unrestricted funds (not already invested in land and other fixed assets) amounted to some £1.24 million (2021, £1.02m).

The Trustees set aside £400,000 in 2016/17 to restore the Bodwannick Estate and a designated fund for that amount was established. The sale of the barns has increased this fund by some £251,000 and during the current year some £49,000 was spent on site infrastructure and £9,000 (2021, £33,000) of this fund was used for preparatory work and professional fees in connection with planning and various surveys. The balance at year end stood at some £421,000 (2021, £228,000).

In 2017/18, £750,000 was invested in order to generate income to support the Trust's ongoing charitable activities, in particular the decision to employ our Trust Director, Matt Edworthy, on a full-time basis. Due to the adverse stock market performance over the period, this fund has been reduced to £709,000 at 28 February 2022 (2021, £694,000).

This leaves a balance of some £99,000 (2021, £81,000) in unrestricted general reserves. The Trustees believe that they need to retain at least one year's operating expenditure (currently c £80,000) in general reserves, as there continues to be uncertainty around the impact of Brexit on environmental subsidies. At present the Trustees consider the amount held in reserves to be adequate, but in this period of change, will be monitoring frequently.

Going concern

The Trustees have reviewed the Trust's financial position and considered financial projections. In their opinion the Trust is in a strong financial position and therefore can be considered to be a going concern.

Structure, governance and management

The Trust is controlled by its governing document, based on the Charity Commission's Foundation Model for a Charitable Incorporated Organisation (CIO).

Trustees are appointed with regard to their specialist knowledge in key areas such as agriculture, conservation, accounting, law and property management, and additional support is given by key volunteers and advisers.

Day-to-day running of the Trust is delegated by the Trustees to the Director, who provides Trustees with operational reports on a quarterly basis for consideration at Trustees' meetings. The Director works closely with the Chairman and other Trustees between meetings.

Reference and administrative details

Charity Registration Number	1156047
Principal office	9, Park Place, Eggesford Road, Winkleigh, Devon, EX19 8JN

Trustees	**Appointed**	**Departed**
P Edwards		28 May 2021
M Stanbury		28 May 2021
T Besterman		15 March 2021
C Evans		
M Trace		28 May 2021

M Thomson	
C Russell	
M Steer	28 May 2021
L Phippen	24 March 2022

Both Peter Edwards and Michael Stanbury retired during this reporting year. They were the longest serving Board members and had both been Trustees since the 1990s. After more than 60 years with the Trust between them, they decided that it was time to give up a formal role and pass on the baton to a new generation of Trustees.

Charles Evans – until retirement in 2017, Charles was a partner with PKF Francis Clark, the accountants, where he headed up their work across the region in the Not for Profit sector. He brings some 40 years of experience in the world of accounting and finance, working with many of the largest commercial and Not for Profit organisations in the South West.

Marcus Thomson - Marcus is a solicitor and partner in the DAC Beachcroft legal business in Bristol. His connection with Gaia goes back many years through his late mother Jenni. His involvement not only provides the Trust with his professional skills and experience but also his deep understanding of the founding aims and ethics of the Trust.

Charlotte Russell - Charlotte is head of learning at the Eden Project and as a qualified journalist, edited the magazine 'Living Earth' for the Soil Association. Charlotte also has been a non-executive director of several NHS trusts including the Royal Cornwall Hospital Trust. She is a director of 'People and Gardens', a CIC which supports adults with learning difficulties. She also has a degree in agriculture and forest sciences.

Mark Steer – Mark worked in health and social care, including clinical, executive director and management responsibilities, recently practising as a Cognitive Behavioural Therapist. Since retiring in 2016, Mark spends his time on his smallholding, supporting his local village activities. He is a member of the governing bodies of two Cornish charities that support homeless people and people experiencing mental ill health. He is passionate about the environment, nature and conservation and is interested in how the Gaia Trust properties can support health interventions in nature.

Laurence Phippen - Laurie is in his final year of a BSc in Conservation Biology and Ecology at the University of Exeter. During this degree, he has been working at Cabilla Cornwall on Bodmin Moor where he is carrying out hands-on restoration work by planting native trees and wildflower meadows, constructing an oak nursery, hosting nature walks, and helping with the reintroduction of beavers to the river Bedalder.

The annual report was approved by the Trustees of the Charity on 8 Sep 2022 and signed on its behalf by:

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C Evans
Trustee

The Gaia Trust (CIO)

Statement of Trustees' Responsibilities

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

The law applicable to charities in England and Wales require 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 these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material 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 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Gaia Trust (CIO)

Independent Examiner's Report

I report to the trustees on my examination of the accounts of The Gaia Trust (CIO) (the Trust) for the year ended 28 February 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding to be reached.

Darren Perry BA (Hons) ACA DChA
Chartered Accountant

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Date 11/11/2022

FRANCIS CLARK LLP
Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

The Gaia Trust (CIO)

Statement of Financial Activities

Year ended 28 February 2022

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	**Total 2022 £**	Total 2021 £
Income from:						
Donations and legacies	2	300	-	-	**300**	-
Charitable activities - continuing	3	54,144	-	30,193	**84,337**	40,224
Investments	4	39,903	-	1,070	**40,973**	32,602
Total income		94,347	-	31,263	**125,610**	72,826
Expenditure on:						
Charitable activities - Continuing	5	78,394	16,743	22,607	**117,744**	128,254
Total expenditure		78,394	16,743	22,607	**117,744**	128,254
Net income/(expenditure) before unrealised investment gains/(losses)		15,953	(16,743)	8,656	**7,866**	(55,428)
Net gains/(losses) on investments	10	1,125	14,909	-	**16,034**	21,948
Net income/(expenditure)		17,078	(1,834)	8,656	**23,900**	(33,480)
Transfers between funds		908	6,678	(7,586)	**-**	-
Net movement in funds		17,986	4,844	1,070	**23,900**	(33,480)
Reconciliation of funds						
Funds brought forward (restated)		81,336	3,986,314	122,614	**4,190,264**	4,223,744
Funds carried forward		99,322	3,991,158	123,684	**4,214,164**	4,190,264

The Gaia Trust (CIO)

Balance Sheet

At 28 February 2022

	Note	2022 £	2021 £ (restated)
Fixed assets			
Tangible assets	9	**2,848,995**	2,800,589
Investments	10	**869,205**	1,116,265
		3,718,200	3,916,854
Current assets			
Debtors	11	**27,334**	16,134
Cash at bank		**473,090**	276,485
		500,424	292,619
Creditors: amounts falling due within one year	12	**4,460**	19,209
Net current assets		**495,964**	273,410
Net assets		**4,214,164**	4,190,264
Funds of the charity			
Restricted income funds	15	**123,684**	122,614
Unrestricted funds			
Designated fixed assets fund	15	**2,848,995**	2,800,589
Other designated funds	15	**1,142,163**	1,185,725
Unrestricted general funds	15	**99,322**	81,336
Total unrestricted funds		**4,090,480**	4,067,650
Total charity funds		**4,214,164**	4,190,264

The financial statements on pages 9 to 23 were approved by the Trustees, and authorised for issue on 8 Sep 2022 and signed on their behalf by:

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C Evans – Trustee

The Gaia Trust (CIO)

Statement of Cash Flows

Year ended 28 February 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net income/(expenditure) before unrealised losses on investments		**7,866**	(55,428)
Adjustments to cash flows from non-cash items			
Depreciation		**7,538**	7,110
Investment income		**(40,973)**	(32,602)
Working capital adjustments			
(Increase)/decrease in debtors	11	**(11,200)**	44,977
(Decrease)/increase in creditors	12	**(14,749)**	5,644
Net cash from operating activities		**(51,518)**	(30,299)
Cash flows from investing activities			
Interest receivable and similar income		**40,973**	32,602
Net unrealised gains/(losses) on investments		**16,034**	21,948
Net proceeds of sale of investment property	10	**302,976**	-
Purchase of tangible fixed assets	9	**(55,944)**	(64,757)
Costs incurred on investment properties		**-**	(52,065)
Net cash from investing activities		**304,039**	(62,272)
Net increase/(decrease) in cash and cash equivalents		**252,521**	(92,571)
Cash and cash equivalents at 1 March 2021		**1,089,774**	1,182,345
Cash and cash equivalents at 28 February 2022	17	**1,342,295**	1,089,774

All the cash flows are derived from continuing operations during both years.

1. Accounting policies

Basis of preparation

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

The Gaia Trust (CIO) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Income

Income from donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the Trust has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Tangible fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost, less any estimated residual value, using the following rates:

Land and non-farming buildings - not depreciated
Land/infrastructure improvements – 2% straight line
Farm buildings – 2% straight line
Building improvements - 10% straight line
Fixtures, fittings and equipment - 20% straight line

The Trust does not depreciate land and non-farming buildings as the estimated residual value is not less than cost and any depreciation charge for the year would be immaterial to the accounts.

Investment properties

Investment properties are carried at fair value, with changes in fair value recognised in the statement of financial activities. The year-end valuation is established by the Trustees. For the one property held, the stone barns at Bodwannick, the value established when the barns were sold in 2021 has been used in these accounts to establish the carrying value at 1 March 2020. In the trustees' opinion this is a reasonable estimate.

Funds

Unrestricted general funds - unrestricted free reserves, available for use on activities satisfying the Trust's charitable purpose.

Designated fixed asset fund – a fund equal to the net book value of fixed assets, representing unrestricted funds which are not free reserves as they are invested in the Trust's long term assets.

Other designated funds - funds earmarked by the Trustees for specific purposes.

Restricted funds - to be applied to the specific purpose intended by the donor or grant provider.

2. Income from donations and legacies

	Unrestricted funds £	Restricted funds £	**Total 2022 £**	Total 2021 £
From individuals	300	-	**300**	-

3. Income from charitable activities

	Unrestricted funds £	Restricted funds £	**Total 2022 £**	Total 2021 £
Rental income	18,028	-	**18,028**	15,700
Grants and subsidies	36,116	30,193	**66,309**	24,524
	54,144	30,193	**84,337**	40,224

In the year ended 28 February 2021, restricted fund income receivable from charitable activities amounted to £3,059 the balance of £37,165 relating to unrestricted funds.

4. Investment income

	Unrestricted funds £	Restricted funds £	**Total 2022 £**	Total 2021 £
Income from Eden Tree investment	39,882	-	**39,882**	29,454
Bank deposit interest	21	1,070	**1,091**	3,148
	39,903	1,070	**40,973**	32,602

In the year ended 28 February 2021, bank deposit interest receivable of £3,148 included restricted fund income of £1,059.

5. Expenditure on charitable activities

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2022 £	Total 2021 £
Salaries and pension contributions	46,250	-	-	**46,250**	46,375
Employers' NIC	-	-	-	**-**	326
Sub-contract	15,176	-	-	**15,176**	14,556
Site maintenance	9,659	-	22,607	**32,266**	18,382
Bodwannick site development	-	9,205	-	**9,205**	32,567
Property	2,443	7,538	-	**9,981**	9,599
Office	746	-	-	**746**	800
Travel & subsistence	2,331	-	-	**2,331**	1,339
Legal and professional	-	-	-	**-**	2,484
Governance	1,665	-	-	**1,665**	1,464
Sundry	124	-	-	**124**	362
	78,394	16,743	22,607	**117,744**	128,254

In the year ended 28 February 2021, expenditure on charitable activities from restricted funds, amounted to £3,462 from designated funds, £41,487, the balance of £83,305 being from unrestricted funds.

6. Net income/expenditure

Net income/expenditure for the year includes:

	2022 £	2021 £
Depreciation of tangible fixed assets	**7,538**	7,110
Independent examiner fees	**1,000**	1,200

7. Trustees' remuneration and expenses

No Trustee has received any remuneration or reimbursed expenses from the Trust during the year or prior year.

8. Staff costs

The aggregate payroll costs were as follows:

	2022	2021
	£	£
Salaries	**44,498**	44,623
Pension contributions	**1,752**	1,752
Employers' NIC	**-**	326
	46,250	46,701

The monthly average number of persons employed by the charity during the year was 2 (2021, 2).

No employee received emoluments of more than £60,000 during the year.

The Trust's Director is the only paid member of key management personnel and total employee benefits payable to the Director during the year amounted to £36,752 (2021, £36,752).

9. Tangible fixed assets

	Land & buildings £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 March 2021	2,880,411	21,291	2,901,702
Prior year adjustment (note 10)	(79,463)	-	(79,463)
At 1 March 2021 as restated	2,800,948	21,291	2,822,239
Additions	49,266	6,678	55,944
At 28 February 2022	**2,850,214**	**27,969**	**2,878,183**
Depreciation			
At 1 March 2021	11,299	10,351	21,650
Charge for the year	2,927	4,611	7,538
At 28 February 2022	**14,226**	**14,962**	**29,188**
Net book value			
At 28 February 2021 (as restated)	2,789,649	10,940	2,800,589
At 28 February 2022	**2,835,988**	**13,007**	**2,848,995**

10. Investments

	2022 £	2021 £ (restated)
Eden Tree investment fund	**869,205**	813,289
Investment properties (restated – see below)	-	302,976
	869,205	1,116,265

Eden Tree investment fund

	2022 £	2021 £
Investments at valuation at 1 March 2021	**813,289**	761,887
Income reinvested	**39,882**	29,454
Revaluation	**16,034**	21,948
Investments at valuation at 28 February 2022	**869,205**	813,289

In October 2017, the Trust invested £750,000 with Eden Tree Investments in their Amity Balanced Fund for Charities.

Investment properties and prior year adjustment

Investment properties in 2021 comprise the stone barns at Bodwannick which were held for their investment potential. In prior years these had been included as operational fixed assets, but as there was never any intention to use them for charitable purposes they have been re-designated as investment properties and prior year accounts restated. During the year, the barns were sold for £315,000, with sale costs of £12,024 leaving net proceeds of £302,976, this value attributed to the land and barns at 1 March 2020. Opening designated funds at 1 March 2020 have therefore been uplifted by £171,448 to reflect the increased value of this investment at that date, planning consents having been received in the prior years. This uplift added to the £52,065 incurred in 2020/21 in site clearance costs and the historical cost carried in tangible fixed assets of £79,463, amounts to the value carried at 28 February 2021 of £302,976.

11. Debtors

	2022 £	2021 £
Trade debtors	**2,119**	137
Other debtors	**-**	11,875
Accrued income	**24,885**	3,801
Prepayments	**330**	321
	27,334	16,134

12. Creditors: amounts due within one year

	2022 £	2021 £
Trade creditors	**2,680**	9,362
Accruals	**1,175**	9,240
Taxation and Social Security	**605**	607
	4,460	19,209

13. Pension schemes

The Trust contributes to a defined contribution pension scheme for the Trust Director.

14. Capital commitments

There were no capital commitments at 28 February 2022. At 28 February 2021, the Trust had made commitments at Bodwannick to spend some £74,000 on the restoration works of the site.

15. Funds

	1 March 2021 £ (restated)	Income £	Expenditure £	Investment gains/(losses) £	Transfers £	28 February 2022 £
Unrestricted general funds	81,336	94,347	(78,394)	1,125	908	**99,322**
Designated funds						
Fixed assets	2,800,589	-	(7,538)	-	55,944	**2,848,995**
Strategic income support	693,604	-	-	14,909	-	**708,513**
Bodwannick restoration	479,353	-	(9,205)	-	(49,266)	**420,882**
Bodwannick garden fund	12,768	-	-	-	-	**12,768**
Total designated funds	3,986,314	-	(16,743)	14,909	6,678	**3,991,158**
Restricted funds						
Bodwannick general	10,843	-	-	-	-	**10,843**
Bodwannick Peace Garden	4,794	-	-	-	-	**4,794**
Chark boardwalk	-	21,791	(21,791)	-	-	**-**
Chark grazing	-	850	(816)	-	(34)	**-**
Treraven fencing	-	7,552	-	-	(7,552)	**-**
Col Welch legacy re bursaries	106,977	1,070	-	-	-	**108,047**
Total restricted funds	122,614	31,263	(22,607)	-	(7,586)	**123,684**
Total funds	4,190,264	125,610	(117,744)	16,034	-	**4,214,164**

Prior year funds statement	1 March 2020 £ (restated)	Income £	Expenditure £	Investment gains/(losses) £	Transfers £	28 February 2021 £ (restated)
Unrestricted general funds	99,774	68,708	(83,305)	4,446	(8,287)	**81,336**
Designated funds						
Fixed assets (restated)	2,742,942	-	(7,110)	-	64,757	**2,800,589**
Strategic income support	676,102	-	-	17,502	-	**693,604**
Bodwannick restoration (restated)	566,071	-	(32,567)	-	(54,151)	**479,353**
Bodwannick garden fund	12,768	-	-	-	-	**12,768**
Land improvement projects	3,629	-	(1,810)	-	(1,819)	**-**
Total designated funds	4,001,512	-	(41,487)	17,502	8,787	**3,986,314**
Restricted funds						
Bodwannick general	10,843	-		-	-	**10,843**
Bodwannick Peace Garden	5,197	-	(403)	-	-	**4,794**
Treraven TEVI grant	-	3,059	(3,059)	-	-	**-**
Col Welch legacy re bursaries	105,918	1,059		-	-	**106,977**
Home Farm Marsh scrapes project	500	-	-	-	(500)	**-**
Total restricted funds	122,458	4,118	(3,462)	-	(500)	**122,614**
Total funds	4,223,744	72,826	(128,254)	21,948	-	**4,190,264**

Restricted funds

Restricted funds are/were as follows:

- Bodwannick general – donations received for use at Bodwannick. The Trust intends to use these funds to contribute to the costs of the Peace Garden, the work on which is expected to start in 2023
- Bodwannick Peace Garden - donations received specifically to be spent on the proposed Peace Garden
- Chark boardwalk – grant received to build an observation boardwalk at Chark Moor, completed during the year
- Chark grazing – grant received to contribute to the cost of grazing on Chark Moor, spent during the year
- Treraven fencing – grant received to contribute to the cost of new fencing at Treraven, spent in 2020/21 in advance of receipt in the current year
- Treraven TEVI grant, to provide 80% of the cost of woodland signage and access, spent in 2020/21
- Col Welch legacy re bursaries – fund inherited from Yarner (a predecessor charity), with subsequent added interest earned, restricted to be used to for educational purposes
- Home Farm Marsh Scrapes project – funds to create scrapes to attract nesting birds, spent in 2020/21

Designated funds

Designated funds are as follows:

- Fixed assets – this fund segregates fixed assets to better disclose the Trust's unrestricted free reserves
- Strategic income support – this is an amount set aside for investment to generate an income to support the revenue expenditure to be incurred as part of the Trust's strategic plan. At year end this fund was increased by £14,909 (2021, £17,502) to reflect the unrealised gain on the revaluation of the associated investments
- Bodwannick restoration – this is an amount set aside to cover the restoration costs of the Bodwannick estate. The fund was increased (through prior year adjustment) by some £302,000 to reflect the value of the stone barns sold during the year. Costs incurred were principally for site infrastructure, including electrical and other service provision, together with an updated archaeological survey. In 2020/21 costs covered the construction of new farm sheds, architects' and other professional fees in connection with planning and surveys, together with sundry preparatory works
- Bodwannick garden – funds from prior year land sale, to be used on the garden project
- Land improvement projects – the fund was set aside for projects which invest in the long-term improvement of the Trust's land assets, spent in 2020/21 to support improvement works at Chark Moor and provide the match funding for the TEVI project at Treraven.

Transfers between funds

The following transfers between funds were made:

- £49,266 (2021, £54,151) transferred from the Bodwannick restoration fund to the designated fixed asset fund representing the cost of infrastructure works at Bodwannick (2021, for the new farm sheds at Bodwannick)
- £6,678 transferred from unrestricted funds to the designated fixed asset fund, representing other fixed asset additions in the year
- £7,552 transferred from the Treraven fencing fund to unrestricted funds to reimburse the costs incurred (paid out of unrestricted funds) in 2021.
- In 2021, £1,819 transferred from the land improvement projects fund to the designated fixed asset fund representing the contribution from this fund towards the cost of fixed assets (new fencing at Treraven) purchased in the year for £10,606
- In 2021, £8,787 transferred from unrestricted funds to the designated fixed asset fund representing the balance of the cost of the Treraven fencing
- The opening balance in 2020/21 on the Home Farm Marsh scrapes project fund of £500 was transferred to unrestricted funds as the Trustees understand that the funds had been spent in previous years but not accounted for as restricted fund expenditure.

16. Analysis of net assets between funds

At 28 February 2022	Unrestricted general funds £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	-	2,848,995	-	**2,848,995**
Investments held as fixed assets	-	869,205	-	**869,205**
Current assets	103,782	272,958	123,684	**500,424**
Current liabilities	(4,460)	-	-	**(4,460)**
Total net assets	99,322	3,991,158	123,684	**4,214,164**

At 28 February 2021 (restated)	Unrestricted general funds £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	-	2,800,589	-	**2,800,589**
Investments held as fixed assets	-	1,116,265	-	**1,116,265**
Current assets	100,545	69,460	122,614	**292,619**
Current liabilities	(19,209)	-	-	**(19,209)**
Total net assets	81,336	3,986,314	122,614	**4,190,264**

17. Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	**473,090**	276,485
Investments	**869,205**	813,289
	1,342,295	1,089,774

18. Related party transactions

There were no transactions with related parties during the year or prior year.

THE GAIA TRUST (CIO)

England & Wales - Charity number 1156047

Accounts

The Gaia Trust (CIO)

Annual Report and Financial Statements

Year ended 28 February 2021

Charity registration number 1156047

The Gaia Trust (CIO)

Annual Report and Financial Statements

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The Gaia Trust (CIO)

Trustees' Report

The Trustees present their report and the financial statements of the charity for the year ended 28 February 2021.

Objectives and activities

Mission

The Gaia Trust's mission is ***"Farming for people and wildlife"***.

The Gaia Trust was established in October 1988 to promote public engagement with the techniques and philosophy of sustainable agriculture. Public benefit has therefore been at the heart of Gaia's ethos from the outset. The Trust believes that farming practice should pass onto future generations land that is both productive and in good heart, that is managed to enhance wildlife and to mitigate environmental challenges, and that provides communities with an asset that can be enjoyed both informally and therapeutically.

Charitable objects

The Trust's objects, set out in its constitution are to:

- Protect and preserve indigenous flora and fauna and in particular endangered species
- Advance the education of the public in rural crafts and skills and in subjects related to environmental and ecological issues
- Secure the preservation, protection, development and improvement of features of historic and public interest.

Aims, objectives and activities

The Trust regularly reviews its aims and objectives to ensure that they are still helping to achieve its mission and charitable objects. We published a Business Plan in 2018 which detailed how in delivering its vision, the Trust will:

- Continue to own, acquire and dispose of land, exercising its rights as a landowner and discharging its obligations as a steward of property that it holds in trust for public benefit
- Manage its properties directly and indirectly through tenancies and partnerships to be agriculturally productive, mindful of the Trust's intergenerational obligations as stewards of the land
- Manage its resources to ensure financial stability over the plan period, generate income to support its charitable activities and allocate the resources at its disposal to deliver the programmes identified in the plan
- Manage its properties in an environmentally sustainable way, wherever possible to follow best practice in soil management and to protect the biosphere
- Reduce and ultimately eliminate the use of all pesticides, herbicides and chemical fertilizers on our land, in partnership with our farmers and tenants
- Engage the public with the work of the Trust through access, consultation, education, advocacy and communication
- Develop, deliver and participate in projects and partnerships that contribute to social as well as environmental outcomes
- Participate in partnerships that support the development of innovative techniques of environmentally friendly and socially responsible farming.

The Trustees confirm that they have regard to the Charity Commission's guidance on public benefit when planning the activities for the year.

Properties

The Trust seeks to achieve its charitable purpose on the land acquired over the years of the Trust's life. The Trust owns the following properties which it uses for this purpose.

Treraven Farm - 68 hectares of farmland, woodland and saltmarsh alongside the Camel Estuary at Wadebridge, North Cornwall. The first land was acquired by the Trust in 1999 from money raised through the Heritage Lottery Fund, other trusts and individuals. With support from Defra's Countryside Stewardship Scheme, our main aims at Treraven are to enhance biodiversity by reverting land to permanent pasture, restoring saltwater meadows and woodland, creating a new community woodland and increasing public access to the site. Treraven also hosts family activities designed to increase understanding of the natural world and encourage children to spend more time outside in a safe environment.

Chark Moor – 15 hectares of wet grassland, heathland and mires acquired by the Trust in 1994. Adjoining Redmoor and part of the mid-Cornwall Moors SSSI, the site is managed to protect the habitat of the marsh fritillary butterfly and is part of a Defra Countryside Stewardship Scheme.

Home Farm Marsh – 102 hectares including Salt Pill duckpond, part of the Taw Torridge Estuary SSSI. The first land was acquired by the Trust in 2002 with support from the Heritage Lottery Fund, trusts and individuals. With the help of Defra's Countryside Stewardship Scheme, Gaia has worked to reverse the effects of more intensive farming practices to enhance biodiversity with the creation of intertidal habitats, wet grassland, scrapes and ponds, winter stubbles, arable margins and pasture. Public access and engagement have also been delivered through path improvements, the creation of bird hides and a volunteering programme.

Bodwannick Manor Farm – 67 hectares of woodland and unimproved grazing land managed through a Mid Tier Countryside Stewardship Scheme with low inputs and conservation focused hedge management. The site also includes a run-down farmhouse with associated, dilapidated outbuildings and garden which the Trust is working to restore as a base for therapeutic activities centred on engagement with nature, building on activities already carried out with local people with mental health issues.

Achievements and performance

Covid-19

The effects of Covid-19 restrictions on the Gaia Trust have primarily been operational as opposed to financial because we are fortunate that most of our income is not dependent on footfall or the sale of products.

Operationally, the social distancing restrictions have meant that our site managers/rangers have spent substantially less time on site and have had to exhibit social distancing measures once there. This has meant less site oversight and volunteering.

Properties

During the year, at all properties, the Trust worked to ensure compliance with the terms of our stewardship grant funding agreements with Natural England. The agreements are location specific and the requirements vary significantly between properties. The Trust undertook the following key activities in 2020/21.

Treraven Farm

Treraven continues to be a hub for community activities but, during this pandemic year, this was mostly a site where people could come on their own to experience nature and de-stress. However, the site still hosted regular visits from the Sowenna Children's Mental Health Unit in Bodmin. A Gaia Trust led partnership bid to the government's Green Recovery Challenge Fund, which would have provided funding for more education infrastructure at Treraven was not successful. More positively, our 2nd application to TEVI was approved and provided 80% funding to create a woodland walk, associated interpretation and signage, and a custom-built stile that takes the path over an old hedge bank. The Camel Community Supported Agriculture Group has now completely moved to Treraven. They have erected their new packing shed and tool storage unit and are experiencing a surge in interest for their veg boxes due most likely to the lockdown. Our tenant farmers continue to work with us to deliver the outcomes expected through our new Mid-Tier Stewardship Agreement on the site.

Chark Moor

Our Higher Tier Stewardship application was approved and began in January 2021. As well as providing funding for on-site countryside management tasks it has also delivered £27,000 of one-off capital grants, including over £21,000 (in 2021/22) to build a board-walk to improve access to the site. Natural England's Belted Galloway cows provided winter grazing for the site between November and December 2020. This was a change from the previous spring and summer grazing regime, and we hope it will further improve the site conditions for the rare marsh fritillary butterfly.

Home Farm Marsh

The new agricultural tenancy at Home Farm Marsh has gone well, with improved Stewardship compliance. During the various 2020-21 lockdowns, on-site volunteering activity at the site was suspended, but as a result our volunteers concentrated on getting biological data into the "Living Record" data system. They also added to the bumble bee transect by setting up more special recording projects for birds and butterflies. We are awaiting a decision from the Secretary of State for the Environment in connection with formalising the no-dogs policy for the site within the Section 52 provisions of the Countryside and Rights of Way Act. However, we were able to secure Home Farm Marsh's inclusion in a suite of sites subject to a Public Space Protection Order (PSPO), which at Home Farm Marsh would prevent or severely limit access with dogs.

Bodwannick Manor Farm

During this year and in accordance with granted planning permission, the 1960's agricultural barns were demolished and a new one erected. Removal of the old barn allowed the attached old stone barn to be put on the market as a barn conversion and a £315,000 sale was agreed. During the course of the new stock barn construction, our excavations revealed archaeological remains which required us to spend some £12,000 on contracting a specialist heritage team to investigate. They concluded they were the remains of a bronze age settlement showing that the site has been in farmed occupation for over 3,500 years. Once investigated, we were able to complete the new barn, which was occupied by stock during the 2020-21 winter.

We developed and submitted detailed construction drawings for the conversion and repair work to turn an old barn into a volunteer centre and to create a fully accessible garden space. The simple renovation of the existing farmhouse bathroom allowed volunteers from the Bodmin Hospital's Bowman mental health ward to return to the site as part of their personal wellness pathway.

Financial review

Income and expenditure

Net expenditure for the year of £55,428 compares with net expenditure in 2019/20 of £12,913. The main movements in income and expenditure year on year were:

- Investment income of £33,000 this year, compared with £47,000 last year – income from our Eden Tree investment was reduced significantly due to the impact on the markets of the Covid pandemic
- Reduction in subsidy income of some £13,000 due to non-compliance issues and the start of a new subsidy agreement at Treraven. Of this reduction, some £7,000 should have been recognised in the 2019/20 financial statements
- Revenue costs associated with the Bodwannick restoration of some £33,000 in 2020/21 compared to some £20,000 in 2019/20
- Harrowing and seeding of land at Treraven, costing £6,000 in connection with compliance with the new subsidy agreement
- Reduction in costs of sub-contractors by £8,000, due to revised contracts and a reduction of hours at Home Farm Marsh over the Covid pandemic period.

The unrealised surplus of £21,948 (2020, deficit £20,536) on the revaluation of our Eden Tree Amity Balanced Fund investment reflects stock market conditions at 28 February 2021 (unit price 107.0p), compared with those at 29 February 2020 (unit price 104.3p) and in October 2017 (unit price 115.7p), when the £750,000 was invested. Over the same period income earned has amounted to £119,797, resulting in a total return on capital since October 2017 of £63,289 at 28 February 2021 (2020, £11,887). After the year end, stock markets recovered strongly, with the Eden Tree fund returning to prices similar to those at which we invested originally.

Investments and cash

At the year end, the trust carried investments of £813,289 (2020, £761,887) and cash balances of £276,485 (2020, £420,458). These cash balances have reduced as the Trust has invested £65,000 in fixed assets during the year, mostly at Bodwannick and £52,000 has also been spent clearing the site at Bodwannick to enable the sale of the stone barns for development.

Reserves and designated funds

At 28 February 2021, the Trust's unrestricted funds (not already invested in land and other fixed assets) amounted to some £1.02 million (2020, £1.11m).

The Trustees set aside £400,000 in 2016/17 to restore the Bodwannick Estate and a designated fund for that amount was established. During the current year some £54,000 was spent on new farm sheds and £33,000 (2020, £20,000) of this fund was used for preparatory work and professional fees in connection with planning and various surveys. The balance at year end stood at some £228,000 (2020, £315,000).

The Trustees completed a 10-year business plan in 2017/18. As part of this process, £750,000 has been invested in order to generate income to support the Trust's ongoing charitable activities, in particular the decision to employ our Trust Director, Matt Edworthy, on a full-time basis.

This leaves a balance of some £81,000 in unrestricted general reserves. The Trustees believe that they need to retain at least one year's operating expenditure (currently c £80,000) in general reserves, as there continues to be uncertainty around the impact of Brexit on environmental

subsidies. At present the Trustees consider the amount held in reserves to be adequate, but in this period of change, will be monitoring frequently.

Going concern

The Trustees have reviewed the Trust's financial position and considered financial projections. In their opinion the Trust is in a strong financial position and therefore can be considered to be a going concern.

Structure, governance and management

The Trust is controlled by its governing document, based on the Charity Commission's Foundation Model for a Charitable Incorporated Organisation (CIO).

Trustees are appointed with regard to their specialist knowledge in key areas such as agriculture, conservation, accounting, law and property management, and additional support is given by key volunteers and advisers.

Day-to-day running of the Trust is delegated by the Trustees to the Director, who provides Trustees with operational reports on a quarterly basis for consideration at Trustees' meetings. The Director works closely with the Chairman and other Trustees between meetings.

Reference and administrative details

Charity Registration Number	1156047	
Principal office	Deli Farm Delabole PL33 9BZ	
Trustees	**Appointed**	**Departed**
P Edwards		
M Stanbury		
T Besterman		15 March 2021
C Evans		
M Trace		
M Thomson		
C Russell		
M Steer	28 May 2021	

Peter Edwards farms 400 acres in North Cornwall and has planted 55 acres with 60,000 trees. He developed the first windfarm in the UK at Delabole. Peter was Chairman of the NRA Regional Rivers Advisory Committee from 1989-1996, an ex-Chairman of the BWEA (British Wind Energy Association) and past Chairman of the REA (Renewable Energy Association).

Michael Stanbury runs the family farm of 156 hectares near Launceston. He breeds and has exported Devon beef cattle and judged in the U.K. and overseas. Michael is a past President of Devon Cattle Breeders Society and joint organiser of the first Devon Cattle Breeders World Convention. He has participated in Countryside Stewardship, tree planting, hedge restoration and traditional farm building restoration schemes.

Mary Trace is a former primary school teacher, now very involved with beekeeping in Cornwall and an enthusiastic supporter of all things organic. A school governor for many years, first at Lanivet and

then at the Wheal Prosper Federation of Lanivet and Cardinham Schools. Mary is also a volunteer with the Labrador Rescue Trust and a keen gardener.

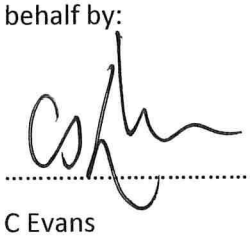
Charles Evans – until retirement in 2017, Charles was a partner with PKF Francis Clark, the accountants, where he headed up their work across the region in the Not for Profit sector. He brings some 40 years of experience in the world of accounting and finance, working with many of the largest commercial and Not for Profit organisations in the South West.

Marcus Thomson - Marcus is a solicitor and partner in the DAC Beachcroft legal business in Bristol. His connection with Gaia goes back many years through his late mother Jenni. His involvement not only provides the Trust with his professional skills and experience but also his deep understanding of the founding aims and ethics of the Trust.

Charlotte Russell - Charlotte organically farms 700 acres in Cornwall. She is head of learning at the Eden Project and as a qualified journalist, edited the magazine 'Living Earth' for the Soil Association. Charlotte also has been a non-executive director of several NHS trusts including the Royal Cornwall Hospital Trust. She is a director of 'People and Gardens', a CIC which supports adults with learning difficulties. She also has a degree in agriculture and forest sciences.

Mark Steer – Mark worked in health and social care, including clinical, executive director and management responsibilities, recently practising as a Cognitive Behavioural Therapist. Since retiring in 2016, Mark spends his time on his smallholding, supporting his local village activities. He is a member of the governing bodies of two Cornish charities that support homeless people and people experiencing mental ill health. He is passionate about the environment, nature and conservation and is interested in how the Gaia Trust properties can support health interventions in nature.

The annual report was approved by the Trustees of the Charity on 8 Oct 2021 and signed on its behalf by:



.....

C Evans
Trustee

The Gaia Trust (CIO)

Statement of Trustees' Responsibilities

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

The law applicable to charities in England and Wales require 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 these financial statements, the Trustees are required to:

•	select suitable accounting policies and apply them consistently;
•	observe the methods and principles in the Charities SORP;
•	make judgements and estimates that are reasonable and prudent;
•	state whether applicable UK Accounting Standards have been followed, subject to any material 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 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Gaia Trust (CIO)

Independent Examiner's Report

I report to the trustees on my examination of the accounts of The Gaia Trust (CIO) (the Trust) for the year ended 28 February 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding to be reached.

Darren Perry BA (Hons) ACA DChA
Chartered Accountant

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Date 2 November 2021

Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

The Gaia Trust (CIO)

Statement of Financial Activities

Year ended 28 February 2021

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income from:						
Donations and legacies	2	-	-	-	-	500
Charitable activities - continuing	3	37,165	-	3,059	**40,224**	53,907
Investments	4	31,543	-	1,059	**32,602**	47,164
Total income		68,708	-	4,118	**72,826**	101,571
Expenditure on:						
Charitable activities - Continuing		83,305	41,487	3,462	**128,254**	114,484
Total expenditure	5	83,305	41,487	3,462	**128,254**	114,484
Net income/(expenditure) before unrealised investment gains/(losses)		(14,597)	(41,487)	656	**(55,428)**	(12,913)
Net gains/(losses) on investments	10	4,446	17,502	-	**21,948**	(20,536)
Net income/(expenditure)		(10,151)	(23,985)	656	**(33,480)**	(33,449)
Transfers between funds		(8,287)	8,787	(500)	-	-
Net movement in funds		(18,438)	(15,198)	156	**(33,480)**	(33,449)
Reconciliation of funds						
Funds brought forward		99,774	3,830,064	122,458	**4,052,296**	4,085,745
Funds carried forward		81,336	3,814,866	122,614	**4,018,816**	4,052,296

The Gaia Trust (CIO)

Balance Sheet

At 28 February 2021

	Note	2021	2020
		£	£
Fixed assets			
Tangible assets	9	**2,880,052**	2,822,405
Investments	10	**813,289**	761,887
		3,693,341	3,584,292
Current assets			
Assets held for resale	11	**52,065**	-
Debtors	12	**16,134**	61,111
Cash at bank		**276,485**	420,458
		344,684	481,569
Creditors: amounts falling due within one year	13	**19,209**	13,565
Net current assets		**325,475**	468,004
Net assets		**4,018,816**	4,052,296
Funds of the charity			
Restricted income funds	16	**122,614**	122,458
Unrestricted funds			
Designated fixed assets fund	16	**2,880,052**	2,822,405
Other designated funds	16	**934,814**	1,007,659
Unrestricted general funds	16	**81,336**	99,774
Total unrestricted funds		**3,896,202**	3,929,838
Total charity funds		**4,018,816**	4,052,296

The financial statements on pages 9 to 21 were approved by the Trustees, and authorised for issue on 8 Oct 2021 and signed on their behalf by:

.....

C Evans – Trustee

The Gaia Trust (CIO)

Statement of Cash Flows

Year ended 28 February 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net income/(expenditure) before unrealised losses on investments		**(55,428)**	(12,913)
Adjustments to cash flows from non-cash items			
Depreciation		**7,110**	3,471
Investment income		**(32,602)**	(47,164)
Working capital adjustments			
Decrease /(Increase) in debtors	12	**44,977**	(28,340)
Increase in creditors	13	**5,644**	6,412
Net cash from operating activities		**(30,299)**	(78,534)
Cash flows from investing activities			
Interest receivable and similar income		**32,602**	47,164
Net gains/(losses) on investments		**21,948**	(20,536)
Purchase of tangible fixed assets	9	**(64,757)**	(2,169)
Costs incurred on assets held for resale		**(52,065)**	-
Net cash from investing activities		**(62,272)**	24,459
Net (decrease)/increase in cash and cash equivalents		**(92,571)**	(54,075)
Cash and cash equivalents at 1 March 2020		**1,182,345**	1,236,420
Cash and cash equivalents at 28 February 2021	18	**1,089,774**	1,182,345

All the cash flows are derived from continuing operations during both years.

1. Accounting policies

Basis of preparation

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

The Gaia Trust (CIO) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Income

Income from donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the Trust has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Tangible fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost, less any estimated residual value, using the following rates:

Land and non-farming buildings - not depreciated
Land/infrastructure improvements – 2% straight line
Farm buildings -- 2% straight line
Building improvements - 10% straight line
Fixtures, fittings and equipment - 20% reducing balance

The Trust does not depreciate land and non-farming buildings as the estimated residual value is not less than cost and any depreciation charge for the year would be immaterial to the accounts.

Funds

Unrestricted general funds - unrestricted free reserves, available for use on activities satisfying the Trust's charitable purpose.

Designated fixed asset fund – a fund equal to the net book value of fixed assets, representing unrestricted funds which are not free reserves as they are invested in the Trust's long term assets.

Other designated funds - funds earmarked by the Trustees for specific purposes.

Restricted funds - to be applied to the specific purpose intended by the donor or grant provider.

2. Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
From individuals	-	-	-	500

3. Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Rental income	15,700	-	**15,700**	15,825
Grants and subsidies	21,465	3,059	**24,524**	37,885
Other income	-	-	-	197
	37,165	3,059	**40,224**	53,907

In the year ended 29 February 2020, restricted fund income receivable from charitable activities amounted to £3,655 the balance of £50,252 relating to unrestricted funds.

4. Investment income

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income from Eden Tree investment	29,454	-	**29,454**	43,121
Bank deposit interest	2,089	1,059	**3,148**	4,043
	31,543	1,059	**32,602**	47,164

In the year ended 29 February 2020, bank deposit interest receivable of £4,043 included restricted fund income of £1,049.

5. Expenditure on charitable activities

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2021 £	Total 2020 £
Salaries and pension contributions	46,375	-	-	**46,375**	46,879
Employers' NIC	326	-	-	**326**	853
Sub-contract	14,556	-	-	**14,556**	22,424
Site maintenance	13,110	1,810	3,462	**18,382**	7,737
Bodwannick site development	-	32,567	-	**32,567**	20,526
Property	2,489	7,110	-	**9,599**	6,282
Office	800	-	-	**800**	535
Travel & subsistence	1,339	-	-	**1,339**	1,452
Legal and professional	2,484	-	-	**2,484**	6,108
Governance	1,464	-	-	**1,464**	1,489
Sundry	362	-	-	**362**	199
	83,305	41,487	3,462	**128,254**	114,484

In the year ended 29 February 2020, expenditure on charitable activities from restricted funds, amounted to £2,720, from designated funds, £23,997, the balance of £87,767 being from unrestricted funds.

6. Net income/expenditure

Net income/expenditure for the year includes:

	2021 £	2020 £
Depreciation of tangible fixed assets	**7,110**	3,471
Independent examiner fees	**1,200**	1,000

7. Trustees' remuneration and expenses

No Trustee has received any remuneration or reimbursed expenses from the Trust during the year or prior year.

8. Staff costs

The aggregate payroll costs were as follows:

	2021	2020
	£	£
Salaries	**44,623**	45,146
Pension contributions	**1,752**	1,733
Employers' NIC	**326**	853
	46,701	47,732

The monthly average number of persons employed by the charity during the year was 2 (2020, 2).

No employee received emoluments of more than £60,000 during the year.

The Trust's Director is the only paid member of key management personnel and total employee benefits payable to the Director during the year amounted to £36,752 (2020, £36,399).

9. Tangible fixed assets

	Land & buildings £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 March 2020	2,826,260	10,685	2,836,945
Additions	54,151	10,606	64,757
At 28 February 2021	**2,880,411**	**21,291**	**2,901,702**
Depreciation			
At 1 March 2020	8,424	6,116	14,540
Charge for the year	2,875	4,235	7,110
At 28 February 2021	**11,299**	**10,351**	**21,650**
Net book value			
At 29 February 2020	2,817,836	4,569	2,822,405
At 28 February 2021	**2,869,112**	**10,940**	**2,880,052**

10. Investments

	2021 £	2020 £
Investments at valuation at 1 March 2020	**761,887**	739,302
Income reinvested	**29,454**	43,121
Revaluation	**21,948**	(20,536)
Investments at valuation at 28 February 2021	**813,289**	761,887

In October 2017, the Trust invested £750,000 with Eden Tree Investments in their Amity Balanced Fund for Charities.

11. Assets held for resale

Following the year end, the Trust completed (for £315,000) the sale of derelict stone barns and some surrounding land at Bodwannick. Costs of £52,065 associated with the demolition and

clearance of the old farm sheds previously occupying this land will be offset against the income received for the sale, and have been included in the balance sheet as assets held for resale.

12. Debtors

	2021 £	2020 £
Trade debtors	**137**	5,336
Other debtors	**11,875**	16,946
Accrued income	**3,801**	38,523
Prepayments	**321**	306
	16,134	61,111

13. Creditors: amounts due within one year

	2021 £	2020 £
Trade creditors	**9,362**	11,105
Accruals	**9,240**	1,500
Taxation and Social Security	**607**	960
	19,209	13,565

14. Pension schemes

The Trust contributes to a defined contribution pension scheme for the Trust Director.

15. Capital commitments

At 28 February 2021, the Trust had made commitments at Bodwannick to spend some £74,000 (2020, £86,000) on the restoration works of the site.

16. Funds

	1 March 2020 £	Income £	Expenditure £	Investment gains/(losses) £	Transfers £	28 February 2021 £
Unrestricted general funds	99,774	68,708	(83,305)	4,446	(8,287)	**81,336**
Designated funds						
Fixed assets	2,822,405	-	(7,110)	-	64,757	**2,880,052**
Strategic income support	676,102	-	-	17,502	-	**693,604**
Bodwannick restoration	315,160	-	(32,567)	-	(54,151)	**228,442**
Bodwannick garden fund	12,768	-	-	-	-	**12,768**
Land improvement projects	3,629	-	(1,810)	-	(1,819)	**-**
Total designated funds	3,830,064	-	(41,487)	17,502	8,787	**3,814,866**
Restricted funds						
Bodwannick general	10,843	-		-	-	**10,843**
Bodwannick Peace Garden	5,197	-	(403)	-	-	**4,794**
Treraven TEVI grant	-	3,059	(3,059)	-	-	**-**
Col Welch legacy re bursaries	105,918	1,059		-	-	**106,977**
Home Farm Marsh scrapes project	500	-	-	-	(500)	**-**
Total restricted funds	122,458	4,118	(3,462)	-	(500)	**122,614**
Total funds	4,052,296	72,826	(128,254)	21,948	-	**4,018,816**

Prior year funds statement	1 March 2019 £	Income £	Expenditure £	Investment gains/(losses) £	Transfers £	29 February 2020 £
Unrestricted general funds	94,208	96,367	(87,767)	(3,034)	-	**99,774**
Designated funds						
Fixed assets	2,823,707	-	(3,471)	-	2,169	**2,822,405**
Strategic income support	693,604	-	-	(17,502)	-	**676,102**
Bodwannick restoration	335,686	-	(20,526)	-	-	**315,160**
Bodwannick garden fund	12,768	-	-	-	-	**12,768**
Land improvement projects	3,629	-	-	-	-	**3,629**
Total designated funds	3,869,394	-	(23,997)	(17,502)	2,169	**3,830,064**
Restricted funds						
Bodwannick general	11,577	500	(800)	-	(434)	**10,843**
Bodwannick Peace Garden	5,197	-	-	-	-	**5,197**
Treraven/Chark woodland grants	-	1,920	(1,920)	-	-	**-**
Bodwannick TEVI grant	-	1,735	-	-	(1,735)	**-**
Col Welch legacy re bursaries	104,869	1,049	-	-	-	**105,918**
Home Farm Marsh scrapes project	500	-	-	-	-	**500**
Total restricted funds	122,143	5,204	(2,720)	-	(2,169)	**122,458**
Total funds	4,085,745	101,571	(114,484)	(20,536)	-	**4,052,296**

Restricted funds

Restricted funds are as follows:

- Bodwannick general – donations received for use at Bodwannick. The Trust intends to use these funds to contribute to the costs of the Peace Garden, the work on which is expected to start in 2021
- Bodwannick Peace Garden - donations received specifically to be spent on the proposed Peace Garden
- Treraven TEVI grant, to provide 80% of the cost of woodland signage and access
- Col Welch legacy re bursaries – fund inherited from Yarner (a predecessor charity), with subsequent added interest earned, restricted to be used to provide educational bursaries
- Home Farm Marsh Scrapes project – funds to create scrapes to attract nesting birds.

Designated funds

Designated funds are as follows:

- Fixed assets – this fund segregates fixed assets to better disclose the Trust's unrestricted free reserves
- Strategic income support – this is an amount set aside for investment to generate an income to support the revenue expenditure to be incurred as part of the Trust's strategic plan. At year end this fund was increased by £17,502 (2020, reduced by £17,502) to reflect the unrealised gain/(deficit) on the revaluation of the associated investments
- Bodwannick restoration – this is an amount set aside to cover the restoration costs of the Bodwannick estate. Costs incurred included the construction of new farm sheds, architects' and other professional fees in connection with planning and surveys, together with sundry preparatory works
- Bodwannick garden – funds from prior year land sale, to be used on the garden project
- Land improvement projects – the fund was set aside for projects which invest in the long-term improvement of the Trust's land assets. In the year, funds were used to support improvement works at Chark Moor and provide the match funding for the TEVI project at Treraven. In the prior year no funds were used.

Transfers between funds

The following transfers between funds were made in the year ended 28 February 2021:

- £54,151 transferred from the Bodwannick restoration fund to the designated fixed asset fund representing the cost of the new farm sheds at Bodwannick
- £1,819 transferred from the land improvement projects fund to the designated fixed asset fund representing the contribution from this fund towards the cost of fixed assets (new fencing at Treraven) purchased in the year for £10,606
- £8,787 transferred from unrestricted funds to the designated fixed asset fund representing the balance of the cost of the Treraven fencing
- The opening balance on the Home Farm Marsh scrapes project fund of £500 has been transferred to unrestricted funds as the Trustees understand that the funds had been spent in previous years but not accounted for as restricted fund expenditure.

In the year to 29 February 2020, £1,735 was transferred from the restricted Bodwannick TEVI fund to designated fixed assets to reflect the use of this fund to purchase equipment at a cost of £2,169.

17. Analysis of net assets between funds

At 28 February 2021	Unrestricted general funds £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	-	2,880,052	-	**2,880,052**
Investments held as fixed assets	81,336	731,953	-	**813,289**
Current assets	19,209	202,861	122,614	**344,684**
Current liabilities	(19,209)	-	-	**(19,209)**
Total net assets	81,336	3,814,866	122,614	**4,018,816**

At 29 February 2020	Unrestricted general funds £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	-	2,822,405	-	**2,822,405**
Investments held as fixed assets	85,785	676,102	-	**761,887**
Current assets	27,554	331,557	122,458	**481,569**
Current liabilities	(13,565)	-	-	**(13,565)**
Total net assets	99,774	3,830,064	122,458	**4,052,296**

18. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	**276,485**	420,458
Investments	**813,289**	761,887
	1,089,774	1,182,345

19. Related party transactions

There were no transactions with related parties during the year or prior year.