

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

Contents

Trustees' Report	1
Statement of Trustees' Responsibilities	7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10
Statement of Cash flows	11
Notes to the Financial Statements	12

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 Gaia Trust (CIO)

Trustees' Report

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.

The Gaia Trust (CIO)

Trustees' Report

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.

The Gaia Trust (CIO)

Trustees' Report

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

The Gaia Trust (CIO)

Trustees' Report

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 C Evans M Trace M Thomson C Russell M Steer	28 May 2021	15 March 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

The Gaia Trust (CIO)

Trustees' Report

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.

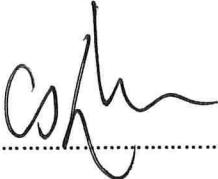
Charles Evans – until retirement in 2017, Charles was a partner with PKF Francis Clark, the accountants, where he headed up their work across the region in the Not for Profit sector. He brings some 40 years of experience in the world of accounting and finance, working with many of the largest commercial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

.....

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.

The Gaia Trust (CIO)

Notes to the Financial Statements

Year ended 28 February 2021

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.

The Gaia Trust (CIO)

Notes to the Financial Statements

Year ended 28 February 2021

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.

The Gaia Trust (CIO)

Notes to the Financial Statements

Year ended 28 February 2021

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.

The Gaia Trust (CIO)

Notes to the Financial Statements

Year ended 28 February 2021

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).

The Gaia Trust (CIO)
Notes to the Financial Statements
Year ended 28 February 2021

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

The Gaia Trust (CIO)

Notes to the Financial Statements

Year ended 28 February 2021

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.

The Gaia Trust (CIO)

Notes to the Financial Statements

Year ended 28 February 2021

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

The Gaia Trust (CIO)

Notes to the Financial Statements

Year ended 28 February 2021

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

The Gaia Trust (CIO)

Notes to the Financial Statements

Year ended 28 February 2021

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 Yarnier (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.

The Gaia Trust (CIO)

Notes to the Financial Statements

Year ended 28 February 2021

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.