

**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**

### **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 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.

# The Gaia Trust (CIO)

## Trustees' Report

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### 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.



# **The Gaia Trust (CIO)**

## **Trustees' Report**

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### **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.

# The Gaia Trust (CIO)

## Trustees' Report

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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.



# The Gaia Trust (CIO)

## Trustees' Report

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### 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

## The Gaia Trust (CIO)

### Trustees' Report

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M Thomson

C Russell

M Steer

L Phippen

28 May 2021

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.

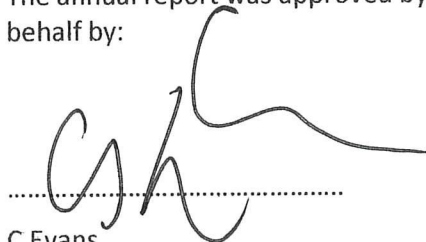
**Marcus Thomson** - Marcus is a solicitor and partner in the DAC Beachcroft legal business in Bristol. His connection with Gaia goes back many years through his late mother Jenni. His involvement not only provides the Trust with his professional skills and experience but also his deep understanding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

A handwritten signature in black ink, appearing to be 'C Evans', written over a dotted line.

C Evans  
Trustee



## **The Gaia Trust (CIO)**

### **Statement of Trustees' Responsibilities**

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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.

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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**

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

# The Gaia Trust (CIO)

## Balance Sheet

At 28 February 2022

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

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:

.....  
C Evans - Trustee



**The Gaia Trust (CIO)**  
**Statement of Cash Flows**  
**Year ended 28 February 2022**

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

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 2022**

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### **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.

# The Gaia Trust (CIO)

## Notes to the Financial Statements

Year ended 28 February 2022

### 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.

# The Gaia Trust (CIO)

## Notes to the Financial Statements

Year ended 28 February 2022

### 5. Expenditure on charitable activities

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

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	<b>7,538</b>	7,110
Independent examiner fees	<b>1,000</b>	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.



## The Gaia Trust (CIO)

### Notes to the Financial Statements

Year ended 28 February 2022

#### 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
	<b>46,250</b>	<b>46,701</b>

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).

**The Gaia Trust (CIO)**  
**Notes to the Financial Statements**  
**Year ended 28 February 2022**

**9. Tangible fixed assets**

	Land & buildings £	Fixtures, fittings & equipment £	Total £
<b>Cost</b>			
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	<b>2,850,214</b>	<b>27,969</b>	<b>2,878,183</b>
<b>Depreciation</b>			
At 1 March 2021	11,299	10,351	21,650
Charge for the year	2,927	4,611	7,538
At 28 February 2022	<b>14,226</b>	<b>14,962</b>	<b>29,188</b>
<b>Net book value</b>			
At 28 February 2021 (as restated)	2,789,649	10,940	2,800,589
At 28 February 2022	<b>2,835,988</b>	<b>13,007</b>	<b>2,848,995</b>

**10. Investments**

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

## The Gaia Trust (CIO)

### Notes to the Financial Statements

Year ended 28 February 2022

#### 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
<b>Investments at valuation at 28 February 2022</b>	<b>869,205</b>	<b>813,289</b>

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
	<b>27,334</b>	<b>16,134</b>

## The Gaia Trust (CIO)

### Notes to the Financial Statements

Year ended 28 February 2022

#### 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
	<u>4,460</u>	<u>19,209</u>

#### 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.



# The Gaia Trust (CIO)

## Notes to the Financial Statements

Year ended 28 February 2022

### 15. Funds

	1 March 2021 £ (restated)	Income £	Expenditure £	Investment gains/(losses) £	Transfers £	28 February 2022 £
<b>Unrestricted general funds</b>	81,336	94,347	(78,394)	1,125	908	99,322
<b>Designated funds</b>						
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
<b>Total designated funds</b>	3,986,314	-	(16,743)	14,909	6,678	3,991,158
<b>Restricted funds</b>						
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
<b>Total restricted funds</b>	122,614	31,263	(22,607)	-	(7,586)	123,684
<b>Total funds</b>	4,190,264	125,610	(117,744)	16,034	-	4,214,164

# The Gaia Trust (CIO)

## Notes to the Financial Statements

Year ended 28 February 2022

	1 March 2020 £ (restated)	Income £	Expenditure £	Investment gains/(losses) £	Transfers £	28 February 2021 £ (restated)
<b>Prior year funds statement</b>						
<b>Unrestricted general funds</b>	99,774	68,708	(83,305)	4,446	(8,287)	81,336
<b>Designated funds</b>						
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)	-
<b>Total designated funds</b>	4,001,512	-	(41,487)	17,502	8,787	3,986,314
<b>Restricted funds</b>						
Bodwannick general	10,843	-	-	-	-	10,843
Bodwannick Peace Garden	5,197	-	(403)	-	-	4,794
Tireraven TEVI grant	-	3,059	(3,059)	-	-	-
Col Welch legacy re bursaries	105,918	1,059	-	-	-	106,977
Home Farm Marsh scrapes project	500	-	-	-	(500)	-
<b>Total restricted funds</b>	122,458	4,118	(3,462)	-	(500)	122,614
<b>Total funds</b>	4,223,744	72,826	(128,254)	21,948	-	4,190,264

## **The Gaia Trust (CIO)**

### **Notes to the Financial Statements**

**Year ended 28 February 2022**

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#### **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:

# The Gaia Trust (CIO)

## Notes to the Financial Statements

Year ended 28 February 2022

- £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



## The Gaia Trust (CIO)

### Notes to the Financial Statements

Year ended 28 February 2022

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#### 17. Cash and cash equivalents

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

#### 18. Related party transactions

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