

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

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 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.

The Gaia Trust (CIO)

Trustees' Report

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

The Gaia Trust (CIO)

Trustees' Report

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

The Gaia Trust (CIO)

Trustees' Report

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).

The Gaia Trust (CIO)

Trustees' Report

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.

The Gaia Trust (CIO)

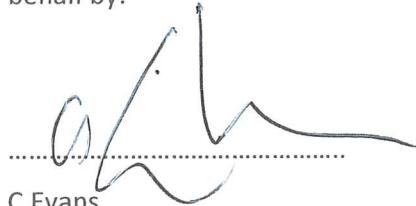
Trustees' Report

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:

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

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

11 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.

The Gaia Trust (CIO)

Notes to the Financial Statements

Year ended 28 February 2023

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.

The Gaia Trust (CIO)

Notes to the Financial Statements

Year ended 28 February 2023

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.

The Gaia Trust (CIO)

Notes to the Financial Statements

Year ended 28 February 2023

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.

The Gaia Trust (CIO)
Notes to the Financial Statements
Year ended 28 February 2023

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).

The Gaia Trust (CIO)
Notes to the Financial Statements
Year ended 28 February 2023

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.

The Gaia Trust (CIO)

Notes to the Financial Statements

Year ended 28 February 2023

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.

The Gaia Trust (CIO)

Notes to the Financial Statements

Year ended 28 February 2023

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

The Gaia Trust (CIO)
Notes to the Financial Statements
Year ended 28 February 2023

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

The Gaia Trust (CIO)

Notes to the Financial Statements

Year ended 28 February 2023

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

The Gaia Trust (CIO)

Notes to the Financial Statements

Year ended 28 February 2023

- £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

The Gaia Trust (CIO)

Notes to the Financial Statements

Year ended 28 February 2023

17. Cash and cash equivalents

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

18. Related party transactions

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