

The Gaia Trust (CIO)

Annual Report and Financial Statements

Year ended 29 February 2024

Charity registration number 1156047

The Gaia Trust (CIO)

Annual Report and Financial Statements

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 29 February 2024.

Objectives and activities

Mission

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

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

Charitable objects

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

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

Aims, objectives and activities

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

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

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

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.

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

Achievements and performance

Properties

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

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

Treraven Farm

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

The Gaia Trust (CIO)

Trustees' Report

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

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

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

Chark Moor

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

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

Home Farm Marsh

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

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

Bodwannick Manor Farm

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

The Gaia Trust (CIO)

Trustees' Report

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

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

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

Financial review

Income and expenditure

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

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

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

Investments and cash

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

The Gaia Trust (CIO)

Trustees' Report

Reserves and designated funds

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

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

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

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

Going concern

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

Structure, governance and management

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

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

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

Reference and administrative details

Charity Registration Number 1156047

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

Trustees

C Evans
M Steer
L Phippen

The Gaia Trust (CIO)

Trustees' Report

J Richards

C Hulbert-Powell

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

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

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

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

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

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

C.D.Evans

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C Evans

Trustee

The Gaia Trust (CIO)

Statement of Trustees' Responsibilities

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

The law applicable to charities in England and Wales require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

•	select suitable accounting policies and apply them consistently;
•	observe the methods and principles in the Charities SORP;
•	make judgements and estimates that are reasonable and prudent;
•	state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
•	prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Gaia Trust (CIO)

Independent Examiner's Report

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Darren Perry BA (Hons) ACA DChA
Chartered Accountant

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Date

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

The Gaia Trust (CIO)

Statement of Financial Activities

Year ended 29 February 2024

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

The Gaia Trust (CIO)

Balance Sheet

At 29 February 2024

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

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

C.D. Evans

C Evans – Trustee

The Gaia Trust (CIO)
Statement of Cash Flows
Year ended 29 February 2024

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

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

The Gaia Trust (CIO)

Notes to the Financial Statements

Year ended 29 February 2024

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 29 February 2024

2. Income from donations and legacies

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

3. Income from charitable activities

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

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

4. Investment income

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

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

The Gaia Trust (CIO)

Notes to the Financial Statements

Year ended 29 February 2024

5. Expenditure on charitable activities

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

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

6. Net income/expenditure

Net income/expenditure for the year includes:

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

7. Trustees' remuneration and expenses

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

The Gaia Trust (CIO)

Notes to the Financial Statements

Year ended 29 February 2024

8. Staff costs

The aggregate payroll costs were as follows:

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

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

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

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

The Gaia Trust (CIO)

Notes to the Financial Statements

Year ended 29 February 2024

9. Tangible fixed assets

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

10. Investments

Eden Tree investment fund

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

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

The Gaia Trust (CIO)

Notes to the Financial Statements

Year ended 29 February 2024

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

11. Debtors

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

12. Creditors: amounts due within one year

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

13. Pension schemes

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

14. Capital commitments

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

The Gaia Trust (CIO)

Notes to the Financial Statements

Year ended 29 February 2024

15. Funds

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

The Gaia Trust (CIO)

Notes to the Financial Statements

Year ended 29 February 2024

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

The Gaia Trust (CIO)

Notes to the Financial Statements

Year ended 29 February 2024

Restricted funds

Restricted funds are/were as follows:

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

Designated funds

Designated funds are as follows:

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

Transfers between funds

The following transfers between funds were made:

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

The Gaia Trust (CIO)

Notes to the Financial Statements

Year ended 29 February 2024

16. Analysis of net assets between funds

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

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

17. Cash and cash equivalents

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

18. Related party transactions

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