

The Gaia Trust (CIO)

Annual Report and Financial Statements

Year ended 28 February 2025

Charity registration number 1156047

The Gaia Trust (CIO)

Annual Report and Financial Statements

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 2025.

Objectives and activities

Mission

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

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

Charitable objects

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

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

Aims, objectives and activities

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

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

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

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. Work is underway to extend the area of grassland and mire habitat to benefit the butterfly.

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

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

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

Achievements and performance

Properties

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

Treraven Farm

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

The Gaia Trust (CIO)

Trustees' Report

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

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

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

Chark Moor

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

Home Farm Marsh

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

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

Bodwannick Manor Farm

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

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

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

The Gaia Trust (CIO)

Trustees' Report

Financial review

Income and expenditure

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

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

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

Investments and cash

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

Reserves and designated funds

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

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

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

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

Going concern

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

The Gaia Trust (CIO)

Trustees' Report

Structure, governance and management

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

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

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

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

Reference and administrative details

Charity Registration Number 1156047

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

Trustees

C Evans

M Steer

L Phippen

J Richards (resigned 17 January 2025)

C Hulbert-Powell

V Herbert (appointed 17 January 2025)

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

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

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

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

The Gaia Trust (CIO)

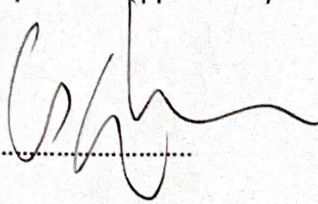
Trustees' Report

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

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

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

C.D.Evans

A handwritten signature in black ink, appearing to be 'C.D. 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 2025.

Responsibilities and basis of report

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

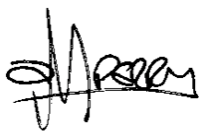
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

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



Darren Perry BA (Hons) ACA DChA
Chartered Accountant

.....

Date 22 October 2025

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

The Gaia Trust (CIO)

Statement of Financial Activities

Year ended 28 February 2025

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

The Gaia Trust (CIO)

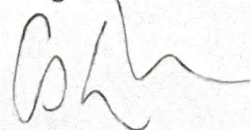
Balance Sheet

At 28 February 2025

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

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

C D Evans – Trustee



The Gaia Trust (CIO)
Statement of Cash Flows
Year ended 28 February 2025

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

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

The Gaia Trust (CIO)

Notes to the Financial Statements

Year ended 28 February 2025

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 2025

2. Income from donations and legacies

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

3. Income from charitable activities

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

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

4. Investment income

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

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

The Gaia Trust (CIO)

Notes to the Financial Statements

Year ended 28 February 2025

5. Expenditure on charitable activities

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

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

6. Net income/expenditure

Net income/expenditure for the year includes:

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

7. Trustees' remuneration and expenses

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

The Gaia Trust (CIO)

Notes to the Financial Statements

Year ended 28 February 2025

8. Staff costs

The aggregate payroll costs were as follows:

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

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

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

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

The Gaia Trust (CIO)

Notes to the Financial Statements

Year ended 28 February 2025

9. Tangible fixed assets

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

10. Investments

Eden Tree investment fund

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

The Gaia Trust (CIO)

Notes to the Financial Statements

Year ended 28 February 2025

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

11. Debtors

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

12. Creditors: amounts due within one year

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

13. Pension schemes

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

14. Capital commitments

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

The Gaia Trust (CIO)
Notes to the Financial Statements
Year ended 28 February 2025

15. Funds

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

The Gaia Trust (CIO)

Notes to the Financial Statements

Year ended 28 February 2025

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

The Gaia Trust (CIO)

Notes to the Financial Statements

Year ended 28 February 2025

Restricted funds

Restricted funds are/were as follows:

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

Designated funds

Designated funds are as follows:

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

Transfers between funds

The following transfers between funds were made:

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

The Gaia Trust (CIO)

Notes to the Financial Statements

Year ended 28 February 2025

16. Analysis of net assets between funds

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

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

17. Cash and cash equivalents

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

18. Related party transactions

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