

SHARED EARTH TRUST

England & Wales · Charity number 1183155

Details

Status Registered

Legal form CIO

Registered 2019-04-29

Register [View on the Charity Commission register](#)

Contact

Address Denmark Farm
Betws Bledrws
Lampeter
SA48 8PB

Phone 01570493358

Email info@denmarkfarm.org.uk

Website www.denmarkfarm.org.uk

Activities

Objects: (I) TO PROMOTE THE PROTECTION, CONSERVATION AND RESTORATION OF FLORA AND FAUNA AND THEIR HABITATS, INCLUDING THROUGH THE ESTABLISHMENT, PRESERVATION AND MAINTENANCE OF DENMARK FARM CONSERVATION CENTRE.(II) TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE STUDY OF FLORA AND FAUNA AND THEIR PROTECTION CONSERVATION AND RESTORATION INCLUDING BY PROVIDING WORKSHOPS, TRAINING COURSES, AND PROMOTING RESEARCH AND SHARING AND DISSEMINATING THE RESULTS OF SUCH RESEARCH FOR THE BENEFIT OF THE GENERAL PUBLIC.

Activities: The Shared Earth Trust was formed to advance environmental protection and conservation through the establishment, preservation and maintenance of Denmark Farm Conservation Centre as an education resource; promote biodiversity; and connect people to nature through a range of education courses. The Shared Earth Trust is based in Ceredigion, Wales.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** Education/training, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Ceredigion

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£194,747	£182,171	-	-
2024-03-31	£184,020	£143,085	-	-
2023-03-31	£96,899	£136,645	-	-
2022-03-31	£168,815	£144,215	-	-
2021-03-31	£445,990	£47,934	-	-

Trustees

Name	Role	Appointed
Maria Margaret Wilding	Chair	2021-04-12
Andrew William Polkey		2024-11-20
Dr Glenn Edward Strachan PhD, MSc,		2019-04-29
Edward Neil Howard		2019-04-29
Guy Hopwood		2019-04-29
Phillip Charles Moore		2026-04-01

SHARED EARTH TRUST

England & Wales - Charity number 1183155

Accounts

Charity registration number: 1183155

Shared Earth Trust

Annual Report and Financial Statements

for the Year Ended 31 March 2025

Shared Earth Trust
Contents (continued)

Reference and Administrative Details	1
Trustees' Report	2 to 7
Statement of Trustees' Responsibilities	6
Independent Examiner's Report	8
Statement of Financial Activities	9 to 10
Balance Sheet	11
Cash Flow Statement	12
Notes to the Financial Statements	13 to 24

Shared Earth Trust

Reference and Administrative Details

Chairman	Dr Glenn Edward Strachan
Trustees	Aline Denton Edward Howard Dr Glenn Edward Strachan Maria Wilding Linda Bradshaw - Wood Guy Hopwood Mr Andrew Polkey
Charity Registration Number	1183155
Principal Office	Denmark Farm Conservation Centre Betws Bledrws Lampeter Ceredigion SA48 8PB
Independent Examiner	Rhys Jones LHP Chartered Certified Accountants Tŷ Harford Sgwâr Harford Lampeter SA48 7HD

Shared Earth Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2025.

Objectives and activities

Objects and aims

The objects of the charity, as recorded in its constitution are:

- To promote the protection, conservation and restoration of flora and fauna and their habitats, including through the establishment, preservation and maintenance of Denmark Farm Conservation Centre.
- And to advance the education of the public in the study of flora and fauna and their protection, conservation and restoration, including providing workshops, training courses and promoting research, and sharing and disseminating the results of such research for the benefit of the general public.

The above charitable objects underpin specific projects, activities and services, which bring people of all ages and abilities into contact with the natural environment, focus their attention on the vital importance of biodiversity, and demonstrate ways in which everyone can support nature and live more sustainably.

Public benefit

Activities undertaken to further public benefit include the provision of courses on ecology and sustainable living and the maintenance of the Denmark Farm Conservation Centre.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Shared Earth Trust

Trustees' Report (continued)

Achievements and performance

1) The Shared Earth Trust maintains and operates Denmark Farm Conservation Centre. The nature reserve at the Centre has open access every day of the year except 25th December. Access to walk on the trails around the nature reserve is free of charge although donations are invited. This facility is used regularly by members of the surrounding communities. In financial year 2024/25 maintaining the site has seen significant work around the nature reserve and in the buildings on site. The paths and trails have undergone improvements, which will continue into the next financial year, extending the wheelchair access to further reaches of the reserve. The ongoing maintenance in the woodlands is reflected in the new woodland management plan developed during the year. A programme of special maintenance projects aimed at the buildings infrastructure was established, which will continue to run into future years. These projects include refurbishments and maintaining fire safety standards. In July 2024 Denmark Farm Conservation Centre achieved Green Flag Community Award the quality standard overseen by Keep Wales Tidy.

2) The Shared Earth Trust continues to offer an extensive range of courses on ecology, natural crafts and sustainable living. These courses are advertised on the website at www.denmarkfarm.org.uk and attract participants from the local area as well as much further afield. The courses are a key element of fulfilling the aims of the charity in terms of promoting biodiversity, restoring and conserving habitats, and re-connecting people with nature. New courses continue to be added to the portfolio including ethno-botany during 2024/25.

3) The Shared Earth Trust hosts a series of visits, meetings and events throughout the year. These are mainly aimed at the local community, but also attract participants from further afield. Events in 2024/25 included: visits from local schools, holiday activities for children, carers groups and support groups for vulnerable individuals. A 'Bioblitz' was held in July 2024 to contribute to the continuing ecological recording on site.

4) Volunteers are an essential aspect of the activities at Denmark Farm Conservation Centre, and support the functioning of the Shared Earth Trust. Volunteers are also a key element of achieving the charitable aims by offering individuals who volunteer opportunities to connect to nature, support their well-being and acquire and improve a variety of skills. Regular volunteer sessions make a significant contribution to the maintenance of the nature reserve, utilising and developing the conservation skills of those who attend. The Growing Spaces project based on a regular group of volunteers has seen the kitchen garden continue to develop with raised beds making gardening accessible to a wide range of abilities. Volunteering opportunities in the office also support the running of the Shared Earth Trust organisation.

5) The Shared Earth Trust offers accommodation in the Eco Lodge, dormitory and campsite for residential courses and meetings, or for people who want to visit the nature reserve and surrounding area. The Eco Lodge is an important source of income for the Shared Earth Trust and during 2024/25 it underwent some internal refurbishment.

6) Grant funded activity. The Shared Earth Trust received grant funding from a variety of sources. All the grants contributed either directly or indirectly to achieving the aims and objectives of the charity. Funds from the grants supported events and courses, helped maintain the biodiversity on the nature reserve, provided volunteer opportunities and contributed to the running costs of the charity.

Grants received during 2024/25:

- Catalyst Cymru
- Postcode Lottery Trust
- The Woodland Investment Grant (TWIG)
- CAVO – Making Conservation Count
- CO-OP Local Community Fund

7) The Shared Earth Trust maintains communication with its supporters and members through emails, blogs, newsletters and social media.

Shared Earth Trust

Trustees' Report (continued)

Financial review

Policy on reserves

The trustees have a Financial Reserves Policy, which states that “The policy of the Shared Earth Trust Charitable Incorporated organisation is to hold unrestricted financial reserves of a level that equates to a minimum of six months unrestricted expenditure. In line with the Charities SORP (FRS 102), section 1.48 (October 2019 edition), this policy will be reviewed as part of the annual report and accounts, and the actual reserves held at the end of each financial year will be stated in the annual accounts.”

At 31st March 2025, total unrestricted reserves stand at approximately £742,423 (2024 - £734,934) dependent on the market value of the property. Free reserves (consisting of current liquid assets, less current liabilities) representing the working capital for the unrestricted activities is £79,609 (2024 - £75,134).

Investment policy and objectives

The trust deed governs the trustees' investment powers. The trustees have a policy of keeping any surplus as liquid funds in interest-bearing deposits, which can be accessed readily. The trustees are of the opinion that the charity has insufficient reserves to warrant investment in other forms.

Structure, governance and management

Nature of governing document

The Shared Earth Trust charity is controlled by its governing document, a foundation CIO constitution, approved by the Charity Commission in April 2019.

The charity was registered in April 2019 for the purpose of replacing the charitable trust number 1004002, also called the Shared Earth Trust.

The charity is governed by a Board of Trustees, with new trustees being appointed by resolution of the Board. The trustees govern the strategic direction of the Charity in line with its main objectives as set out in its constitution. The trustees who served during the year and up to the date of this report are set out on page 1.

Recruitment and appointment of trustees

There were six trustees serving on the Board at the start of this financial year. In November 2024 a new trustee was recruited to the Board, bring the number of trustees up to seven. There were no resignations during the year. The CIO's constitution allows for a maximum of ten and the Board is constantly open to recruiting additional board members with appropriate expertise. The present trustees have a variety of backgrounds and areas of expertise, and individual members take the lead on different issues e.g. finance, conservation, education and legal matters. In recruiting new trustees, the Board seeks to find people with the appropriate skills to fill any potential gaps in expertise

Arrangements for setting key management personnel remuneration

The Shared Earth Trust has four part time staff with a combined total of 10.5 staff days per week. During financial year 2024/25 some additional hours were allocated on a fixed term basis relating to specific projects. The four job roles in alphabetical order are Engagement Manager, Facilities Manager, Finance Manager and Nature Reserve Manager.

Shared Earth Trust

Trustees' Report (continued)

Major risks and management of those risks

Risk Assessment

The major risks to which the Charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks. This includes standing items on the agenda of trustee meetings such as: a declaration of conflicts of interest, report of health and safety incidents, and individual reports from staff on their areas of responsibility. Detailed monthly management accounts are circulated to trustees, with the latest version discussed as a standing item at board meetings, as part of the process of mitigating financial risk. In addition, feedback from visitors, volunteers and course participants is regularly monitored.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Shared Earth Trust

Trustees' Report (continued)

Statement of Trustees' Responsibilities

The trustees 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 requires 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 then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 proper accounting records that 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 Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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 trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Shared Earth Trust

Trustees' Report (continued)

Plans for future periods

Aims and key objectives for future periods

During the financial year 2024/25 the Shared Earth Trust took advantage of funding available to provide strategic planning workshops by a local consultancy organisation. The workshops took place on three days during September and October 2024 and all the staff and the trustees were invited to contribute.


One of the main outcomes from this exercise was a strategic vision document for the next three years. The document is intended to be a live working document covering all the different aspects of the operations at Denmark Farm Conservation Centre and will require regular updating to review the proposed steps to meet yearly targets.


Priorities in the visioning document include:

- Reaching wider audiences in terms of interest groups and geographical location.
- Attracting greater numbers of day and residential visitors to both meet the charitable aims and to increase the income to support the future of the Charity.
- Updating the technical systems to reach a wider digital audience.
- Re-introduce biodiversity related courses for landowners.
- Develop a masterplan for the buildings infrastructure to prevent piecemeal development that can conflict with long term plans.

While some of the proposed steps have already been achieved, or at least started, in 2024/25, most of the identified steps will need to be addressed during 2025/26 and beyond. While the Shared Earth Trust will always focus on meeting its charitable objects, as listed earlier in this report, we can only do this if the CIO is financially stable. This financial year has seen operating costs increase significantly and priority in the coming financial year will be given to the steps in the visioning document that are directed towards increasing income generation that will provide the opportunity to continue to meet the objects of the charity.

The annual report was approved by the trustees of the charity on 19/10/25 and signed on its behalf by:


.....
Edward Howard
Trustee


.....
Dr Glenn Edward Strachan
Chairman and trustee

Shared Earth Trust

Independent Examiner's Report to the trustees of Shared Earth Trust

I report to the trustees on my examination of the accounts of Shared Earth Trust for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity trustees of Shared Earth 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 Shared Earth 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 Shared Earth 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 accounting 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 of the accounts to be reached.



.....
Rhys Jones
LHP Chartered Certified Accountants
FCCA

Tŷ Harford
Sgwâr Harford
Lampeter
SA48 7HD

Date: 10/11/2015

Shared Earth Trust

Statement of Financial Activities for the Year Ended 31 March 2025

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £
Income and Endowments from:				
Donations and legacies		66,534	-	66,534
Charitable activities		60,419	49,899	110,318
Other trading activities		2,347	-	2,347
Other income		15,548	-	15,548
		<u>144,848</u>	<u>49,899</u>	<u>194,747</u>
Expenditure on:				
Raising funds		(1,008)	-	(1,008)
Charitable activities		(136,351)	(44,812)	(181,163)
		<u>(137,359)</u>	<u>(44,812)</u>	<u>(182,171)</u>
Net income		<u>7,489</u>	<u>5,087</u>	<u>12,576</u>
Net movement in funds		7,489	5,087	12,576
Reconciliation of funds				
Total funds brought forward		<u>734,934</u>	<u>19,572</u>	<u>754,506</u>
Total funds carried forward	18	<u><u>742,423</u></u>	<u><u>24,659</u></u>	<u><u>767,082</u></u>

The notes on pages 13 to 24 form an integral part of these financial statements.

Shared Earth Trust

Statement of Financial Activities for the Year Ended 31 March 2025 (continued)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies		57,934	-	57,934
Charitable activities		54,213	55,432	109,645
Other trading activities		2,851	-	2,851
Other income		13,590	-	13,590
Total income		<u>128,588</u>	<u>55,432</u>	<u>184,020</u>
Expenditure on:				
Raising funds		(1,801)	-	(1,801)
Charitable activities		(99,429)	(41,855)	(141,284)
Total expenditure		<u>(101,230)</u>	<u>(41,855)</u>	<u>(143,085)</u>
Net income		<u>27,358</u>	<u>13,577</u>	<u>40,935</u>
Net movement in funds		27,358	13,577	40,935
Reconciliation of funds				
Total funds brought forward		<u>707,576</u>	<u>5,995</u>	<u>713,571</u>
Total funds carried forward	18	<u><u>734,934</u></u>	<u><u>19,572</u></u>	<u><u>754,506</u></u>

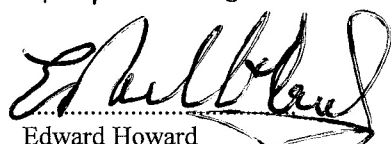
All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2024 is shown in note 18.


Shared Earth Trust

(Registration number: 1183155)
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	851,293	851,725
Current assets			
Debtors	14	2,992	240
Cash at bank and in hand	15	<u>107,536</u>	<u>99,448</u>
		110,528	99,688
Creditors: Amounts falling due within one year	16	<u>(6,260)</u>	<u>(4,982)</u>
Net current assets		<u>104,268</u>	<u>94,706</u>
Total assets less current liabilities		955,561	946,431
Creditors: Amounts falling due after more than one year	17	<u>(188,479)</u>	<u>(191,925)</u>
Net assets		<u><u>767,082</u></u>	<u><u>754,506</u></u>
Funds of the charity:			
Restricted income funds			
Restricted funds		24,659	19,572
Unrestricted income funds			
Unrestricted funds		407,954	400,465
Revaluation reserve		<u>334,469</u>	<u>334,469</u>
Total unrestricted funds		<u>742,423</u>	<u>734,934</u>
Total funds	18	<u><u>767,082</u></u>	<u><u>754,506</u></u>

The financial statements on pages 9 to 24 were approved by the trustees, and authorised for issue on 20/10/25... and signed on their behalf by:


Edward Howard
Trustee


Dr Glenn Edward Strachan
Chairman and trustee

Shared Earth Trust

Cash Flow Statement for the Year Ended 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash income		12,576	40,935
Adjustments to cash flows from non-cash items			
Depreciation		432	575
Interest payable		13,907	12,788
		26,915	54,298
Working capital adjustments			
Increase in debtors	14	(2,752)	(121)
Increase/(decrease) in creditors	16	1,278	(36)
Net cash flows from operating activities		25,441	54,141
Cash flows from financing activities			
Interest paid		(13,907)	(12,788)
Repayment of bank borrowings		(3,446)	(3,337)
Net cash flows from financing activities		(17,353)	(16,125)
Net increase in cash and cash equivalents		8,088	38,016
Cash and cash equivalents at 1 April		99,448	61,432
Cash and cash equivalents at 31 March		107,536	99,448

All of the cash flows are derived from continuing operations during the above two periods.

Shared Earth Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Shared Earth Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

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. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Shared Earth Trust

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance
Fixtures and fittings	25% reducing balance
Equipment	25% reducing balance

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Shared Earth Trust

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Shared Earth Trust

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations	61,584	61,584
Subscriptions	2,020	2,020
Grants, including capital grants;		
Basic Payment Scheme	1,922	1,922
Glastir Agreement	1,008	1,008
Total for 2025	66,534	66,534
Total for 2024	57,934	57,934

Shared Earth Trust

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

3 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total funds £
Course Income	18,585	-	18,585
Campsite fees	1,262	-	1,262
Dormitory income	993	-	993
Eco Lodge hire	23,951	-	23,951
Farmhouse heating	1,332	-	1,332
Farmhouse rent	9,000	-	9,000
Venue hire	5,296	-	5,296
The Big Give (Green Match Fund)	-	1,099	1,099
CAVO - Making Conservation Count 2024	-	2,000	2,000
Co-op Local Community Fund 2024-2026	-	500	500
The National Lottery Heritage Fund (The Woodland Investment Grant 2)	-	46,300	46,300
Total for 2025	<u>60,419</u>	<u>49,899</u>	<u>110,318</u>
Total for 2024	<u>54,213</u>	<u>19,579</u>	<u>73,792</u>

4 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading income;		
Shop income	2,347	2,347
Total for 2025	<u>2,347</u>	<u>2,347</u>
Total for 2024	<u>2,851</u>	<u>2,851</u>

Shared Earth Trust

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

5 Other income

	Unrestricted funds General £	Total funds £
Tariff income	11,271	11,271
Interest on cash deposits	3,384	3,384
Other exceptional income	893	893
Total for 2025	15,548	15,548
Total for 2024	13,590	13,590

6 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total funds £
Costs of goods sold		1,008	1,008
Total for 2025		1,008	1,008
Total for 2024		1,801	1,801

7 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Charitable activity		37,635	36,982	74,617
Staff costs		56,621	6,830	63,451
Allocated support costs		40,379	1,000	41,379
Governance costs		1,716	-	1,716
Total for 2025		136,351	44,812	181,163
Total for 2024		99,429	41,855	141,284

Shared Earth Trust

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

8 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Depreciation, amortisation and other similar costs	432	432
Allocated support costs	1,284	1,284
Total for 2025	1,716	1,716
Total for 2024	2,063	2,063

9 Net incoming/outgoing resources

Net incoming resources for the year include:

	2025 £	2024 £
Depreciation of fixed assets	432	575

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

11 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	63,451	54,286

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2025 No	2024 No
Number of staff	2	4

No employee received emoluments of more than £60,000 during the year

Shared Earth Trust

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Equipment £	Plant and machinery £	Total £
Cost					
At 1 April 2024	850,000	1,938	2,626	351	854,915
At 31 March 2025	850,000	1,938	2,626	351	854,915
Depreciation					
At 1 April 2024	-	1,393	1,545	252	3,190
Charge for the year	-	136	271	25	432
At 31 March 2025	-	1,529	1,816	277	3,622
Net book value					
At 31 March 2025	850,000	409	810	74	851,293
At 31 March 2024	850,000	545	1,081	99	851,725

Shared Earth Trust

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

Revaluation

The fair value of the company's Land and buildings was revalued on 27 October 2021 by an independent valuer. Freehold property comprises of the land at Denmark Farm, the conference centre, Farmhouse and Ecolodge. The properties were all valued for the purpose of their transfers into the CIO from the origin company and charity at their insurance valuations on the 29 October 2021. The valuations were carried out by Andrew Morgan FRICS FAAV on behalf of Morgan and Davies. The board will consider the valuation annually ongoing. Had this class of asset been measured on a historical cost basis, their carrying amount would have been £515,531 (2024 - £515,531).

14 Debtors

	2025 £	2024 £
Trade debtors	2,992	240

15 Cash and cash equivalents

	2025 £	2024 £
Cash on hand	469	757
Cash at bank	107,067	98,691
	<u>107,536</u>	<u>99,448</u>

16 Creditors: amounts falling due within one year

	2025 £	2024 £
Bank loans	3,500	3,500
Trade creditors	658	-
Other taxation and social security	402	258
Accruals	1,700	1,224
	<u>6,260</u>	<u>4,982</u>

17 Creditors: amounts falling due after one year

	2025 £	2024 £
Bank loans	188,479	191,925

Shared Earth Trust

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

18 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Balance at 31 March 2025 £
Unrestricted funds				
<i>General</i>				
General Funds	400,465	144,848	(137,359)	407,954
Revaluation Reserve	334,469	-	-	334,469
	<u>734,934</u>	<u>144,848</u>	<u>(137,359)</u>	<u>742,423</u>
Restricted funds				
Catalyst Cymru 2023 (Broadening Horizons)	405	-	(405)	-
Postcode Community Trust 2023-2025	18,167	-	(18,167)	-
The Big Give (Green Match Fund)	-	1,099	(1,099)	-
WCVA 2024 (Energy Efficiency Survey)	1,000	-	(1,000)	-
CAVO - Making Conservation Count 2024	-	2,000	(2,000)	-
Co-op Local Community Fund 2024-2026	-	500	-	500
The National Lottery Heritage Fund (The Woodland Investment Grant 2)	-	46,300	(22,141)	24,159
	<u>19,572</u>	<u>49,899</u>	<u>(44,812)</u>	<u>24,659</u>
Total funds	<u><u>754,506</u></u>	<u><u>194,747</u></u>	<u><u>(182,171)</u></u>	<u><u>767,082</u></u>

Shared Earth Trust

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Unrestricted funds				
<i>General</i>				
General Funds	373,107	128,588	(101,230)	400,465
Revaluation Reserve	334,469	-	-	334,469
	<u>707,576</u>	<u>128,588</u>	<u>(101,230)</u>	<u>734,934</u>
Restricted funds				
National Lottery Community Fund 2022 (Denmark Farm Growing Space)	238	-	(238)	-
The D'Oyly Carte Charitable Trust 2022	267	-	(267)	-
The D'Oyly Carte Charitable Trust 2023	5,490	-	(5,490)	-
Cynnal Cymru 2022 (Nature Wise)	-	1,750	(1,750)	-
Catalyst Cymru 2023 (Broadening Horizons)	-	2,829	(2,424)	405
Garfield Weston Foundation Grant 2023	-	15,000	(15,000)	-
Postcode Community Trust 2023-2025	-	25,000	(6,833)	18,167
The Big Give 2023	-	9,853	(9,853)	-
WCVA 2024	-	1,000	-	1,000
	<u>5,995</u>	<u>55,432</u>	<u>(41,855)</u>	<u>19,572</u>
Total funds	<u>713,571</u>	<u>184,020</u>	<u>(143,085)</u>	<u>754,506</u>

19 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2025 £
Tangible fixed assets	851,293	-	851,293
Current assets	85,869	24,659	110,528
Current liabilities	(6,260)	-	(6,260)
Creditors over 1 year	<u>(188,479)</u>	<u>-</u>	<u>(188,479)</u>
Total net assets	<u>742,423</u>	<u>24,659</u>	<u>767,082</u>

Shared Earth Trust

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2024 £
Tangible fixed assets	851,725	-	851,725
Current assets	80,116	19,572	99,688
Current liabilities	(4,982)	-	(4,982)
Creditors over 1 year	<u>(191,925)</u>	<u>-</u>	<u>(191,925)</u>
Total net assets	<u><u>734,934</u></u>	<u><u>19,572</u></u>	<u><u>754,506</u></u>

20 Analysis of net funds

	At 1 April 2024 £	Financing cash flows £	At 31 March 2025 £
Cash at bank and in hand	99,448	8,088	107,536
Debt due within one year	(3,500)	-	(3,500)
Debt due after more than one year	<u>(191,925)</u>	<u>3,446</u>	<u>(188,479)</u>
Net debt	<u><u>(95,977)</u></u>	<u><u>11,534</u></u>	<u><u>(84,443)</u></u>

21 Related party transactions

During the year the charity made the following related party transactions:

Mr Andrew Polkey (Trustee)

Reimbursement for materials and purchase of services for the amount of £2,792.. At the balance sheet date the amount due to/from Mr Andrew Polkey was £Nil (2024 - £Nil).

Dr Angie Polkey

(Spouse of trustee Mr Andrew Polkey)

Purchase of services for the amount of £120.00. At the balance sheet date the amount due to/from Dr Angie Polkey was £Nil (2024 - £Nil).

Shared Earth Trust

Statement of Financial Activities by fund for the Year Ended 31 March 2025

	Total Unrestricted Funds 2025 £	Total Unrestricted Funds 2024 £
Income and Endowments from:		
Donations and legacies	66,534	57,934
Charitable activities	60,419	54,213
Other trading activities	2,347	2,851
Other income	15,548	13,590
Total income	<u>144,848</u>	<u>128,588</u>
Expenditure on:		
Raising funds	(1,008)	(1,801)
Charitable activities	<u>(136,351)</u>	<u>(99,429)</u>
Total expenditure	<u>(137,359)</u>	<u>(101,230)</u>
Net income	<u>7,489</u>	<u>27,358</u>
Net movement in funds	7,489	27,358
Reconciliation of funds		
Total funds brought forward	<u>400,465</u>	<u>373,107</u>
Total funds carried forward	<u><u>407,954</u></u>	<u><u>400,465</u></u>

Shared Earth Trust

Statement of Financial Activities by fund for the Year Ended 31 March 2025 (continued)

	Total Restricted Funds 2025 £	Total Restricted Funds 2024 £
Income and Endowments from:		
Charitable activities	<u>49,899</u>	<u>55,432</u>
Total income	<u>49,899</u>	<u>55,432</u>
Expenditure on:		
Charitable activities	<u>(44,812)</u>	<u>(41,855)</u>
Total expenditure	<u>(44,812)</u>	<u>(41,855)</u>
Net income	<u>5,087</u>	<u>13,577</u>
Net movement in funds	5,087	13,577
Reconciliation of funds		
Total funds brought forward	<u>19,572</u>	<u>5,995</u>
Total funds carried forward	<u><u>24,659</u></u>	<u><u>19,572</u></u>

Shared Earth Trust

Detailed Statement of Financial Activities for the Year Ended 31 March 2025

	Total 2025 £	Total 2024 £
Income and Endowments from:		
Donations and legacies (analysed below)	66,534	57,934
Charitable activities (analysed below)	110,318	109,645
Other trading activities (analysed below)	2,347	2,851
Other income (analysed below)	<u>15,548</u>	<u>13,590</u>
Total income	<u>194,747</u>	<u>184,020</u>
Expenditure on:		
Raising funds (analysed below)	(1,008)	(1,801)
Charitable activities (analysed below)	<u>(181,163)</u>	<u>(141,284)</u>
Total expenditure	<u>(182,171)</u>	<u>(143,085)</u>
Net income	<u>12,576</u>	<u>40,935</u>
Net movement in funds	12,576	40,935
Reconciliation of funds		
Total funds brought forward	<u>420,037</u>	<u>379,102</u>
Total funds carried forward	<u><u>432,613</u></u>	<u><u>420,037</u></u>

This page does not form part of the statutory financial statements.

Shared Earth Trust

Detailed Statement of Financial Activities for the Year Ended 31 March 2025 (continued)

	Total 2025 £	Total 2024 £
<i>Donations and legacies</i>		
Donations	61,584	51,299
Grants	2,930	5,085
Subscriptions	2,020	1,550
	66,534	57,934
<i>Charitable activities</i>		
Courses	18,585	21,240
Campsite fees	1,262	998
Dormitory income	993	1,275
Eco Lodge hire	23,951	18,820
Farmhouse heating	1,332	490
Farmhouse rent	9,000	7,620
Venue hire	5,296	3,770
Cynnal Cymru	-	1,750
Catalyst Cymru - Broadening Horizons Project	-	2,829
Garfield Weston Foundation 2023	-	15,000
Postcode Community Trust 2023-2025	-	25,000
The Big Give	1,099	9,853
WCVA - Energy Efficiency Survey 2024	-	1,000
CAVO - Making Conservation Count 2024	2,000	-
Co-op Local Community Fund 2024-2026	500	-
National Lottery Heritage Fund: TWIG 2	46,300	-
	110,318	109,645
<i>Other trading activities</i>		
Shop income	2,347	2,851
	2,347	2,851
<i>Other income</i>		
Tariff income	11,271	5,508
Insurance claim	-	6,477
Interest on cash deposits	3,384	1,602
Other exceptional income	893	3
	15,548	13,590
<i>Raising funds</i>		
Shop costs - purchases	(1,008)	(1,801)
	(1,008)	(1,801)

This page does not form part of the statutory financial statements.

Shared Earth Trust

Detailed Statement of Financial Activities for the Year Ended 31 March 2025 (continued)

	Total 2025 £	Total 2024 £
<i>Charitable activities</i>		
Charitable activities direct costs	(74,617)	(58,483)
Purchases	(560)	(422)
Travelling	(3)	-
Insurance	(3,821)	(3,479)
Other establishment costs	(12,242)	(5,907)
Office expenses	(941)	(1,124)
Trade subscriptions	(863)	(942)
Marketing	(2,721)	(1,354)
Consultancy fees	(1,000)	-
Legal and professional fees	(5,100)	(120)
Interest on bank loans and overdrafts	(14,128)	(13,104)
Depreciation, amortisation and other similar costs	(432)	(575)
Allocated support costs	(1,284)	(1,488)
Staff costs	(63,451)	(54,286)
	(181,163)	(141,284)

This page does not form part of the statutory financial statements.

SHARED EARTH TRUST

England & Wales - Charity number 1183155

Accounts

Charity registration number: 1183155

Shared Earth Trust

Annual Report and Financial Statements
for the Year Ended 31 March 2024

Shared Earth Trust

Contents (continued)

Reference and Administrative Details	1
Trustees' Report	2 to 7
Statement of Trustees' Responsibilities	6
Independent Examiner's Report	8
Statement of Financial Activities	9 to 10
Balance Sheet	11
Cash Flow Statement	12
Notes to the Financial Statements	13 to 25

Shared Earth Trust

Reference and Administrative Details

Chairman	Dr Glenn Edward Strachan
Trustees	Aline Denton Edward Howard Dr Glenn Edward Strachan Maria Wilding Linda Bradshaw - Wood Guy Hopwood
Charity Registration Number	1183155
Principal Office	Denmark Farm Conservation Centre Betws Bledrws Lampeter Ceredigion SA48 8PB
Independent Examiner	Samantha Hart LHP Chartered Certified Accountants Tŷ Harford Sgwâr Harford Lampeter SA48 7HD

Shared Earth Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2024.

Objectives and activities

Objects and aims

The objects of the charity, as recorded in its constitution are:

- To promote the protection, conservation and restoration of flora and fauna and their habitats, including through the establishment, preservation and maintenance of Denmark Farm Conservation Centre.
- And to advance the education of the public in the study of flora and fauna and their protection, conservation and restoration, including providing workshops, training courses and promoting research, and sharing and disseminating the results of such research for the benefit of the general public.

The above charitable objects underpin specific projects, activities and services, which bring people of all ages and abilities into contact with the natural environment, focus their attention on the vital importance of biodiversity, and demonstrate ways in which everyone can support nature and live more sustainably.

Public benefit

Activities undertaken to further public benefit include the provision of courses on ecology and sustainable living and the maintenance of the Denmark Farm Conservation Centre.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Shared Earth Trust

Trustees' Report (continued)

Achievements and performance

1) The Shared Earth Trust maintains and operates the Denmark Farm Conservation Centre. The nature reserve at the Centre has open access every day of the year except 25th December. Access to walk on the trails around the nature reserve is free of charge although donations are invited. This facility is used regularly by members of the surrounding communities.

2) The Shared Earth Trust offered an extensive range of courses on ecology, natural crafts and sustainable living. These courses are advertised on the website at www.denmarkfarm.org.uk and attract participants from the local area as well as much further afield. These courses are a key element of fulfilling the aims of the charity in terms of promoting biodiversity, restoring and conserving habitats, and re-connecting people with nature. The number of courses offered in 2023/24 was 43, and the number of attendees was 265.

3) The Shared Earth Trust hosts a series of meetings and events throughout the year. These are mainly aimed at the local community, but also attract participants from further afield. Events in 2023/24 included: visits from local family centres; wildlife discovery sessions in school holidays; Young Rangers meetings, Junior Herbalist Club; eco therapy retreats.

4) The Shared Earth Trust run regular volunteer sessions, which offer a range of experiences and include opportunities to development knowledge and skills. The volunteers make a significant contribution to the maintenance of the nature reserve and the running of the organisation. In 2023/24, 43 group volunteering sessions engaged with 166 volunteers.

5) The Shared Earth Trust offers accommodation in the Eco Lodge, dormitory and campsite for residential courses and meetings, or for people who want to visit the nature reserve and surrounding area. The Eco Lodge is an important source of income for the Shared Earth Trust. During 2023/24 the trustees decided to use a recognised holiday letting agency to promote the Eco Lodge. From the start of the following financial year West Wales Holiday Cottages will be promoting the Eco Lodge.

6) Grant funded activity.

The Shared Earth Trust recieved grant funding from a variety of sources for projects that contributed to achieving the aims and objectives of the charity through events and volunteer activities. Some grants also contributed to the costs of maintaining the nature reserve and running the organisation.

Grants received during 2023/24:

- The Big Give (Green Match Fund)
- The D'Oyly Carte Charitable Trust (3)
- Garfield Weston Foundation
- Catalyst Cymru (Broadening Horizons)
- Postcode Community Trust
- WCVA (Energy Efficiency Survey)

7) The Shared Earth Trust worked in partnership with Cynnal Cymru and Ceredigion Local Nature Partnership to deliver a nature awareness course to Ceredigion County Council care workers.

8) The Shared Earth Trust membership scheme continues to service a small, but consistent group of members, who receive regular emails and newsletters.

Shared Earth Trust

Trustees' Report (continued)

Financial review

Policy on reserves

The trustees have a Financial Reserves Policy, which states that “The policy of the Shared Earth Trust Charitable Incorporated organisation is to hold unrestricted financial reserves of a level that equates to a minimum of six months unrestricted expenditure. In line with the Charities SORP (FRS 102), section 1.48 (October 2019 edition), this policy will be reviewed as part of the annual report and accounts, and the actual reserves held at the end of each financial year will be stated in the annual accounts.”

At 31st March 2024, total unrestricted reserves stand at £734,934 (2023 - £707,576). Free reserves (consisting of current liquid assets, less current liabilities) representing the working capital for the unrestricted activities is £75,134 (2023 - £38,910).

Investment policy and objectives

The CIO constitution governs the trustees' investment powers. The trustees have a policy of keeping any surplus as liquid funds in interest-bearing deposits, which can be accessed readily. The trustees are of the opinion that the charity has insufficient reserves to warrant investment in other forms.

Structure, governance and management

Nature of governing document

The Shared Earth Trust charity is controlled by its governing document, a foundation CIO constitution, approved by the Charity Commission in April 2019.

The charity was registered in April 2019 for the purpose of replacing the charitable trust number 1004002, also called the Shared Earth Trust.

The charity is governed by a Board of Trustees, with new trustees being appointed by resolution of the Board. The trustees govern the strategic direction of the Charity in line with its main objectives as set out in its constitution.

Recruitment and appointment of trustees

During this financial year there were six trustees serving on the Board, there were no resignations or new appointments during 2023/24. The CIO's constitution allows for a maximum of ten and the Board is constantly looking to recruit additional board members with appropriate expertise. The present trustees have a variety of backgrounds and areas of expertise, and individual members take the lead on different issues e.g. finance, conservation, education and legal matters. In recruiting new trustees, the Board seeks to find people with the appropriate skills to fill any potential gaps in expertise.

Arrangements for setting key management personnel remuneration

A review of the staffing structure took place towards the end of the 2022/23 financial year as noted in the previous annual report. This resulted in the recruitment of an additional member of staff, meaning that at the end of 2023/24 Shared Earth Trust had four part time staff with a combined total of 10.5 staff days per week. The four job roles in alphabetical order are Engagement Manager, Facilities Manager, Finance Manager and Nature Reserve Manager.

Shared Earth Trust

Trustees' Report (continued)

Major risks and management of those risks

Risk Assessment

The major risks to which the Charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks. This includes standing items on the agenda of trustee meetings such as: a declaration of conflicts of interest, report of health and safety incidents, and individual reports from staff on their areas of responsibility. Detailed monthly management accounts are circulated to trustees, with the latest version discussed as a standing item at board meetings, as part of the process of mitigating financial risk. In addition, feedback from visitors, volunteers and course participants is regularly monitored.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Shared Earth Trust

Trustees' Report (continued)

Statement of Trustees' Responsibilities

The trustees 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 requires 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 then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 proper accounting records that 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 Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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 trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Shared Earth Trust

Trustees' Report (continued)

Plans for future periods

Aims and key objectives for future periods

The Shared Earth Trust will continue to develop new courses, events and activities providing opportunities for learners, volunteers and people of all ages and abilities to engage with nature.

The maintaining, and recording, of biodiversity on the site will continue, and a 'bioblitz' involving local ecologists will be held during the coming year.

Investment is planned to extend disabled access to additional parts of the nature reserve through the development of paths and boardwalks.

The Shared Earth Trust will seek to extend its links with local organisations including schools and community groups.

The ongoing programme of building maintenance will continue, and the outcomes of the energy survey completed during this year will be incorporated into the development plans of the coming year.

The annual report was approved by the trustees of the charity on and signed on its behalf by:



.....
Edward Howard
Trustee



.....
Dr Glenn Edward Strachan
Chairman and trustee

Shared Earth Trust

Independent Examiner's Report to the trustees of Shared Earth Trust

I report to the trustees on my examination of the accounts of Shared Earth Trust for the year ended 31 March 2024.

Responsibilities and basis of report

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

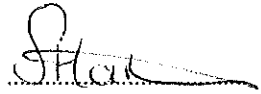
I report in respect of my examination of the Shared Earth Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 Shared Earth 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 accounting 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 of the accounts to be reached.



Samantha Hart
LHP Chartered Certified Accountants
FCCA

Tŷ Harford
Sgwâr Harford
Lampeter
SA48 7HD

Date: 20/12/24

Shared Earth Trust

Statement of Financial Activities for the Year Ended 31 March 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies		57,934	-	57,934
Charitable activities		54,213	55,432	109,645
Other trading activities		2,851	-	2,851
Other income		13,590	-	13,590
		<u>128,588</u>	<u>55,432</u>	<u>184,020</u>
Expenditure on:				
Raising funds		(1,801)	-	(1,801)
Charitable activities		(99,429)	(41,855)	(141,284)
		<u>(101,230)</u>	<u>(41,855)</u>	<u>(143,085)</u>
Net income		<u>27,358</u>	<u>13,577</u>	<u>40,935</u>
Net movement in funds		27,358	13,577	40,935
Reconciliation of funds				
Total funds brought forward		<u>707,576</u>	<u>5,995</u>	<u>713,571</u>
Total funds carried forward	18	<u><u>734,934</u></u>	<u><u>19,572</u></u>	<u><u>754,506</u></u>

The notes on pages 13 to 25 form an integral part of these financial statements.

Shared Earth Trust

Statement of Financial Activities for the Year Ended 31 March 2024 (continued)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies		8,891	-	8,891
Charitable activities		58,485	9,506	67,991
Other trading activities		3,993	-	3,993
Other income		10,302	-	10,302
Total income		<u>81,671</u>	<u>9,506</u>	<u>91,177</u>
Expenditure on:				
Raising funds		(2,527)	-	(2,527)
Charitable activities		<u>(94,090)</u>	<u>(34,306)</u>	<u>(128,396)</u>
Total expenditure		<u>(96,617)</u>	<u>(34,306)</u>	<u>(130,923)</u>
Net expenditure		<u>(14,946)</u>	<u>(24,800)</u>	<u>(39,746)</u>
Net movement in funds		(14,946)	(24,800)	(39,746)
Reconciliation of funds				
Total funds brought forward		<u>722,522</u>	<u>30,795</u>	<u>753,317</u>
Total funds carried forward	18	<u><u>707,576</u></u>	<u><u>5,995</u></u>	<u><u>713,571</u></u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2023 is shown in note 18.

Shared Earth Trust

(Registration number: 1183155)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	851,725	852,300
Current assets			
Debtors	14	240	119
Cash at bank and in hand	15	99,448	61,432
		<u>99,688</u>	<u>61,551</u>
Creditors: Amounts falling due within one year	16	<u>(4,982)</u>	<u>(16,646)</u>
Net current assets		<u>94,706</u>	<u>44,905</u>
Total assets less current liabilities		946,431	897,205
Creditors: Amounts falling due after more than one year	17	<u>(191,925)</u>	<u>(183,634)</u>
Net assets		<u>754,506</u>	<u>713,571</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		19,572	5,995
Unrestricted income funds			
Unrestricted funds		400,465	373,107
Revaluation reserve		<u>334,469</u>	<u>334,469</u>
Total unrestricted funds		<u>734,934</u>	<u>707,576</u>
Total funds	18	<u>754,506</u>	<u>713,571</u>

The financial statements on pages 9 to 25 were approved by the trustees, and authorised for issue on and signed on their behalf by:



Edward Howard
Trustee



Dr Glenn Edward Strachan
Chairman and trustee

The notes on pages 13 to 25 form an integral part of these financial statements.

Shared Earth Trust

Cash Flow Statement for the Year Ended 31 March 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income/(expenditure)		40,935	(39,746)
Adjustments to cash flows from non-cash items			
Depreciation		575	767
Accrued expenses/income		-	31,977
Interest payable		12,788	12,784
		54,298	5,782
Working capital adjustments			
(Increase)/decrease in debtors	14	(121)	71
Decrease in creditors	16	(36)	(201)
Net cash flows from operating activities		54,141	5,652
Cash flows from financing activities			
Interest paid		(12,788)	(12,784)
Repayment of bank borrowings		(3,337)	-
Proceeds from other borrowings during the period		-	802
Net cash flows from financing activities		(16,125)	(11,982)
Net increase/(decrease) in cash and cash equivalents		38,016	(6,330)
Cash and cash equivalents at 1 April		61,432	67,762
Cash and cash equivalents at 31 March		99,448	61,432

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 13 to 25 form an integral part of these financial statements.

Shared Earth Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Shared Earth Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

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. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Shared Earth Trust

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance
Fixtures and fittings	25% reducing balance
Equipment	25% reducing balance

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Shared Earth Trust

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Shared Earth Trust

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations	51,299	51,299
Subscriptions	1,550	1,550
Grants, including capital grants;		
Basic Payment Scheme	1,917	1,917
Glastir Agreement	2,168	2,168
Fy Nghoeden, Ein Coedwig	1,000	1,000
Total for 2024	57,934	57,934
Total for 2023	8,891	8,891

Shared Earth Trust

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

3 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total funds £
Course income	21,240	-	21,240
Campsite fees	998	-	998
Dormitory income	1,275	-	1,275
Eco Lodge hire	18,820	-	18,820
Farmhouse heating	490	-	490
Farmhouse rent	7,620	-	7,620
Venue hire	3,770	-	3,770
Cynnal Cymru	-	1,750	1,750
Catalyst Cymru	-	2,829	2,829
Garfield Weston Foundation	-	15,000	15,000
Postcode Community Trust	-	25,000	25,000
The Big Give	-	9,853	9,853
WCVA	-	1,000	1,000
	<hr/>	<hr/>	<hr/>
Total for 2024	54,213	55,432	109,645
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total for 2023	58,485	9,506	67,991

4 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading income;		
Shop income	2,851	2,851
	<hr/>	<hr/>
Total for 2024	2,851	2,851
	<hr/> <hr/>	<hr/> <hr/>
Total for 2023	3,993	3,993

Shared Earth Trust

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

5 Other income

	Unrestricted funds General £	Total funds £
Tariff income	5,508	5,508
Insurance claim	6,477	6,477
Interest on cash deposits	1,602	1,602
Other exceptional income	3	3
Total for 2024	13,590	13,590
Total for 2023	10,302	10,302

6 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total funds £
Costs of goods sold		1,801	1,801
Total for 2024		1,801	1,801
Total for 2023		2,527	2,527
			Total costs £

7 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Charitable activity		29,024	29,459	58,483
Staff costs		41,890	12,396	54,286
Allocated support costs		26,452	-	26,452
Governance costs		2,063	-	2,063
Total for 2024		99,429	41,855	141,284
Total for 2023		94,090	34,306	128,396

Shared Earth Trust

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

	Unrestricted funds General £	Total expenditure £
8 Analysis of governance and support costs		
Governance costs		
Depreciation, amortisation and other similar costs	575	575
Allocated support costs	1,488	1,488
Total for 2024	<u>2,063</u>	<u>2,063</u>
Total for 2023	<u>2,050</u>	<u>2,050</u>

9 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2024 £	2023 £
Depreciation of fixed assets	<u>575</u>	<u>767</u>

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

11 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	<u>54,286</u>	<u>46,917</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Number of staff	<u>4</u>	<u>3</u>

Shared Earth Trust

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

No employee received emoluments of more than £60,000 during the year

Shared Earth Trust

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Equipment £	Plant and machinery £	Total £
Cost					
At 1 April 2023	850,000	1,938	2,626	351	854,915
At 31 March 2024	850,000	1,938	2,626	351	854,915
Depreciation					
At 1 April 2023	-	1,211	1,185	219	2,615
Charge for the year	-	182	360	33	575
At 31 March 2024	-	1,393	1,545	252	3,190
Net book value					
At 31 March 2024	850,000	545	1,081	99	851,725
At 31 March 2023	850,000	727	1,441	132	852,300

Shared Earth Trust

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

Revaluation

The fair value of the company's Land and buildings was revalued on by an independent valuer.

Freehold property comprises of the land at Denmark Farm, the conference centre, Farmhouse and Ecolodge. The properties were all valued for the purpose of their transfers into the CIO from the origin company and charity at their insurance valuations on the 29 October 2021. The valuations were carried out by Andrew Morgan FRICS FAAV on behalf of Morgan and Davies. The board will consider the valuation annually ongoing.

Had this class of asset been measured on a historical cost basis, their carrying amount would have been £515,531 (2023 - £515,531).

14 Debtors

	2024 £	2023 £
Trade debtors	240	119

15 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	757	1,024
Cash at bank	98,691	60,408
	99,448	61,432

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans	3,500	15,128
Other taxation and social security	258	198
Accruals	1,224	1,320
	4,982	16,646

17 Creditors: amounts falling due after one year

	2024 £	2023 £
Bank loans	191,925	183,634

Shared Earth Trust

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

18 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Unrestricted funds				
<i>General</i>				
General Funds	373,107	128,588	(101,230)	400,465
Revaluation Reserve	334,469	-	-	334,469
	<u>707,576</u>	<u>128,588</u>	<u>(101,230)</u>	<u>734,934</u>
Restricted funds				
National Lottery Community Fund 2022 (Denmark Farm Growing Space)	238	-	(238)	-
The D'Oyly Carte Charitable Trust 2022	267	-	(267)	-
The D'Oyly Carte Charitable Trust 2023	5,490	-	(5,490)	-
Cynnal Cymru 2022 (Nature Wise)	-	1,750	(1,750)	-
Catalyst Cymru 2023 (Broadening Horizons)	-	2,829	(2,424)	405
Garfield Weston Foundation Grant 2023	-	15,000	(15,000)	-
Postcode Community Trust 2023-2025	-	25,000	(6,833)	18,167
The Big Give (Green Match Fund)	-	9,853	(9,853)	-
WCVA 2024 (Energy Efficiency Survey)	-	1,000	-	1,000
	<u>5,995</u>	<u>55,432</u>	<u>(41,855)</u>	<u>19,572</u>
Total funds	<u>713,571</u>	<u>184,020</u>	<u>(143,085)</u>	<u>754,506</u>

Shared Earth Trust

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds				
<i>General</i>				
General Funds	388,053	81,671	(96,617)	373,107
Revaluation Reserve	334,469	-	-	334,469
	<u>722,522</u>	<u>81,671</u>	<u>(96,617)</u>	<u>707,576</u>
Restricted funds				
National Lottery Community Fund 2022 (Denmark Farm Growing Space)	10,000	-	(9,762)	238
Biodiversity & People	16,507	-	(16,507)	-
The D'Oyly Carte Charitable Trust 2021	288	-	(288)	-
The D'Oyly Carte Charitable Trust 2022	4,000	-	(3,733)	267
The D'Oyly Carte Charitable Trust 2023	-	5,986	(496)	5,490
Cynnal Cymru 2022 (Nature Wise)	-	3,520	(3,520)	-
	<u>30,795</u>	<u>9,506</u>	<u>(34,306)</u>	<u>5,995</u>
Total funds	<u><u>753,317</u></u>	<u><u>91,177</u></u>	<u><u>(130,923)</u></u>	<u><u>713,571</u></u>

19 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2024 £
Tangible fixed assets	851,725	-	851,725
Current assets	80,116	19,572	99,688
Current liabilities	(4,982)	-	(4,982)
Creditors over 1 year	(191,925)	-	(191,925)
Total net assets	<u><u>734,934</u></u>	<u><u>19,572</u></u>	<u><u>754,506</u></u>

Shared Earth Trust

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2023 £
Tangible fixed assets	852,300	-	852,300
Current assets	55,556	5,995	61,551
Current liabilities	(16,646)	-	(16,646)
Creditors over 1 year	(183,634)	-	(183,634)
Total net assets	707,576	5,995	713,571

20 Analysis of net funds

	At 1 April 2023 £	Financing cash flows £	At 31 March 2024 £
Cash at bank and in hand	61,432	38,016	99,448
Debt due within one year	(15,128)	11,628	(3,500)
Debt due after more than one year	(183,634)	(8,291)	(191,925)
Net debt	(137,330)	41,353	(95,977)

21 Related party transactions

There were no related party transactions in the year.

Shared Earth Trust

Statement of Financial Activities by fund for the Year Ended 31 March 2024

	Total Unrestricted Funds 2024 £	Total Unrestricted Funds 2023 £
Income and Endowments from:		
Donations and legacies	57,934	8,891
Charitable activities	54,213	58,485
Other trading activities	2,851	3,993
Other income	<u>13,590</u>	<u>10,302</u>
Total income	<u>128,588</u>	<u>81,671</u>
Expenditure on:		
Raising funds	(1,801)	(2,527)
Charitable activities	<u>(99,429)</u>	<u>(94,090)</u>
Total expenditure	<u>(101,230)</u>	<u>(96,617)</u>
Net income/(expenditure)	<u>27,358</u>	<u>(14,946)</u>
Net movement in funds	27,358	(14,946)
Reconciliation of funds		
Total funds brought forward	<u>373,107</u>	<u>388,053</u>
Total funds carried forward	<u><u>400,465</u></u>	<u><u>373,107</u></u>

Shared Earth Trust

Statement of Financial Activities by fund for the Year Ended 31 March 2024 (continued)

	Total Restricted Funds 2024 £	Total Restricted Funds 2023 £
Income and Endowments from:		
Charitable activities	<u>55,432</u>	<u>9,506</u>
Total income	<u>55,432</u>	<u>9,506</u>
Expenditure on:		
Charitable activities	<u>(41,855)</u>	<u>(34,306)</u>
Total expenditure	<u>(41,855)</u>	<u>(34,306)</u>
Net income/(expenditure)	<u>13,577</u>	<u>(24,800)</u>
Net movement in funds	13,577	(24,800)
Reconciliation of funds		
Total funds brought forward	<u>5,995</u>	<u>30,795</u>
Total funds carried forward	<u>19,572</u>	<u>5,995</u>

Shared Earth Trust

Detailed Statement of Financial Activities for the Year Ended 31 March 2024

	Total 2024 £	Total 2023 £
Income and Endowments from:		
Donations and legacies (analysed below)	57,934	8,891
Charitable activities (analysed below)	109,645	67,991
Other trading activities (analysed below)	2,851	3,993
Other income (analysed below)	<u>13,590</u>	<u>10,302</u>
Total income	<u>184,020</u>	<u>91,177</u>
Expenditure on:		
Raising funds (analysed below)	(1,801)	(2,527)
Charitable activities (analysed below)	<u>(141,284)</u>	<u>(128,396)</u>
Total expenditure	<u>(143,085)</u>	<u>(130,923)</u>
Net income/(expenditure)	<u>40,935</u>	<u>(39,746)</u>
Net movement in funds	40,935	(39,746)
Reconciliation of funds		
Total funds brought forward	<u>379,102</u>	<u>418,848</u>
Total funds carried forward	<u><u>420,037</u></u>	<u><u>379,102</u></u>

This page does not form part of the statutory financial statements.

Shared Earth Trust

Detailed Statement of Financial Activities for the Year Ended 31 March 2024 (continued)

	Total 2024 £	Total 2023 £
<i>Donations and legacies</i>		
Donations	51,299	2,896
Grants	5,085	5,106
Subscriptions	1,550	889
	57,934	8,891
<i>Charitable activities</i>		
Concerts	21,240	16,867
Campsite fees	998	1,823
Dormitory income	1,275	2,174
Eco Lodge hire	18,820	25,164
Farmhouse heating	490	900
Farmhouse rent	7,620	7,440
Venue hire	3,770	4,117
Cynnal Cymru	1,750	3,520
The D'Oyly Carte Charitable Trust Project 3	-	5,986
Catalyst Cymru - Broadening Horizons Project	2,829	-
Garfield Weston Foundation 2023	15,000	-
Postcode Community Trust 2023-2025	25,000	-
The Big Give	9,853	-
WCVA - Energy Efficiency Survey 2024	1,000	-
	109,645	67,991
<i>Other trading activities</i>		
Shop income	2,851	3,993
	2,851	3,993
<i>Other income</i>		
Tariff income	5,508	9,923
Terra Cycle Redemption	-	41
Insurance claim	6,477	-
Interest on cash deposits	1,602	335
Other exceptional income	3	3
	13,590	10,302
<i>Raising funds</i>		
Shop costs - purchases	(1,801)	(2,527)
	(1,801)	(2,527)
<i>Charitable activities</i>		
Charitable activities direct costs	(58,483)	(55,767)

This page does not form part of the statutory financial statements.

Shared Earth Trust

Detailed Statement of Financial Activities for the Year Ended 31 March 2024 (continued)

	Total 2024 £	Total 2023 £
Purchases	(422)	(129)
Insurance	(3,479)	(3,085)
Other establishment costs	(5,907)	(3,897)
Office expenses	(1,124)	-
Trade subscriptions	(942)	-
Marketing	(1,354)	(437)
Legal and professional fees	(120)	(3,330)
Interest on bank loans and overdrafts	(13,104)	(12,784)
Depreciation, amortisation and other similar costs	(575)	(767)
Allocated support costs	(1,488)	(1,283)
Staff costs	(54,286)	(46,917)
	<u>(141,284)</u>	<u>(128,396)</u>

This page does not form part of the statutory financial statements.

SHARED EARTH TRUST

England & Wales - Charity number 1183155

Accounts

The Shared Earth Trust
Unaudited Financial Statements
31 March 2023

FRANCIS GRAY CHARTERED ACCOUNTANTS

Chartered accountants

Ty Madog
32 Queens Road
Aberystwyth
Ceredigion
SY23 2HN

The Shared Earth Trust

Financial Statements

Year ended 31 March 2023

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	6
Statement of financial activities	7
Statement of financial position	8
Statement of cash flows	9
Notes to the financial statements	10

The Shared Earth Trust

Trustees' Annual Report

Year ended 31 March 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name	The Shared Earth Trust
Charity registration number	1183155
Principal office	Denmark Farm Conservation Centre Betws Bledrws Lampeter Ceredigion

The trustees

A Denton	
Dr G Strachan	
N E Howard	
G A Hopwood	
M Wilding	
R Corcoran	(Resigned 1 December 2022)
L Bradshaw Wood	(Appointed 1 October 2022)

Independent examiner	R J Gray on behalf of Francis Gray Chartered Accountants Ty Madog 32 Queens Road Aberystwyth Ceredigion SY23 2HN
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The Shared Earth Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Shared Earth Trust charity is controlled by its governing document, a foundation CIO constitution, approved by the Charity Commission in April 2019.

The charity was registered in April 2019 for the purpose of replacing the charitable trust number 1004002, also called the Shared Earth Trust.

The charity is governed by a Board of Trustees, with new trustees being appointed by resolution of the Board. The trustees govern the strategic direction of the Charity in line with its main objectives as set out in its constitution. The trustees who served during the year and up to the date of this report are set out on page 1.

Trustee Recruitment

One new trustee was appointed to the Board during 2022/23 and one trustee retired from the board. During this financial year there were a minimum of six trustees serving on the Board. The CIO's constitution allows for a maximum of ten and the Board is constantly looking to recruit additional board members with appropriate expertise. The present trustees have a variety of backgrounds and areas of expertise, and individual members take the lead on different issues e.g. finance, conservation, education and legal matters. In recruiting new trustees, the Board seeks to find people with the appropriate skills to fill any potential gaps in expertise.

Staffing

During 2022/23 there were three part time staff, two permanent and one fixed term, providing a combined total of 7.5 staff days per week for the majority of the year. The staff are responsible for day-to-day management and delivery of the varied work of the Shared Earth Trust in support of its objectives. Towards the end of the financial year a review of the staffing resulted in the role of Facilities and Events Manager, a role which had expanded over time to cover a range of tasks, being split and a new permanent post created to manage the facilities on site. Recruitment for this post took place at the end of the 2022/23 financial year with a view to a new staffing structure with the equivalent of 9.5 days per week being in place for the start of the 2023/24 financial year.

Risk Assessment

The major risks to which the Charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks. This includes staff reports to trustees and the monitoring of feedback from visitors, volunteers and course participants. Detailed monthly management accounts are circulated to trustees, with the latest version discussed as a standing item at board meetings, as part of the process of mitigating financial risk.

The Shared Earth Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

OBJECTIVES AND ACTIVITIES

The objects of the charity, as recorded in its constitution are:

1) To promote the protection, conservation and restoration of flora and fauna and their habitats, including through the establishment, preservation and maintenance of Denmark Farm Conservation Centre.

2) And to advance the education of the public in the study of flora and fauna and their protection, conservation and restoration, including providing workshops, training courses and promoting research, and sharing and disseminating the results of such research for the benefit of the general public.

The above charitable objects underpin specific projects, activities and services, which bring people of all ages and abilities into contact with the natural environment and focus their attention on the vital importance of biodiversity, demonstrating ways in which they can assist in its growth.

Achievements and performance

1) The Shared Earth Trust offered an extensive range of courses on ecology, natural crafts and sustainable living. These courses are advertised on the website at www.denmarkfarm.org.uk and attract participants from the local area as well as much further afield. These courses are a key element of fulfilling the aims of the charity in terms of promoting biodiversity, restoring and conserving habitats, and re-connecting people with nature. The number of courses offered (30), and the number of attendees (180) continue to increase following the covid pandemic and the lockdown in 2020. However, they have still not matched the pre-pandemic level, with the numbers falling slightly when the incidence of covid rises as in June 2022. New courses have been trialed during the year and established courses continue to attract regular attendees.

2) The Shared Earth Trust offers accommodation in the Eco Lodge, dormitory and campsite for residential courses and meetings or for people who want to visit the nature reserve and surrounding area. The Eco Lodge is an important source of income for the Shared Earth Trust and while occupancy has improved since the covid pandemic, increasing the occupancy rate remains an important target for the Charity.

3) Grant funded activity.

a. The Postcode Community Trust funded a one year project to support the management of wildlife, biodiversity and people at Denmark Farm Conservation Centre. The project was successfully concluded in December 2022. The project brought over 300 visitors to the site from six different community groups and four different schools, along with individuals attending five Wildlife Discovery Clubs during holiday periods. In addition 21 volunteer sessions were held for conservation activities. The project also enabled the continuation of ecological monitoring on the site, which has been an important feature of the work of the Shared Earth Trust.

b. The collaboration with Cynnal Cymru/Sustain Wales continued with the development of an eco-literacy course called Nature Wise. Cynnal Cymru had already developed the course in an online format but approached the Shared Earth Trust to adapt it as an on-site, face to face course. Cynnal Cymru provided funding for this development and support two pilot courses at Denmark Farm Conservation Centre.

c. Two gardening projects have taken place during this financial year providing opportunities for local people to both volunteer and receive training. One was funded by the D'Oyly Carte Charitable Trust to develop planting in the courtyard area. The second was a community vegetable garden including raised beds which provide wider access to participants, this was funded by the National Lottery Community Fund.

d. The Big Give - Green Match Fund was an opportunity to receive matched funding for monies raised by the Shared Earth Trust over an allotted period of time. This resulted in a successful campaign raising £5,000, which was then match funded by the Big Give.

e. Denmark Farm Conservation Centre became a hub for the Welsh Government project 'My Tree, Our Forest'. This involved distributing trees for planting to members of the local area.

The Shared Earth Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

- 4) The Shared Earth Trust membership scheme continues to service a small, but consistent group of members, who receive regular emails and newsletters.

The Shared Earth Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

FINANCIAL REVIEW

Reserves Policy

The trustees have a Financial Reserves Policy, which states that "The policy of the Shared Earth Trust Charitable Incorporated organisation is to hold unrestricted financial reserves of a level that equates to a minimum of six months unrestricted expenditure. In line with the Charities SORP (FRS 102), section 1.48 (October 2019 edition), this policy will be reviewed as part of the annual report and accounts, and the actual reserves held at the end of each financial year will be stated in the annual accounts."

At 31st March 2023, total unrestricted reserves stand at approximately £720,000 (2022 - £721,277) dependent on the market value of the property. Free reserves (consisting of current liquid assets, less current liabilities) representing the working capital for the unrestricted activities is £61,432 (2022 - £67,762).

Investment policy and objectives

The trust deed governs the trustees' investment powers. The trustees have a policy of keeping any surplus as liquid funds in interest-bearing deposits, which can be accessed readily. The trustees are of the opinion that the charity has insufficient reserves to warrant investment in other forms.

PLANS FOR FUTURE PERIODS

In 2023/24 the Shared Earth Trust will establish the new staff structure with three permanent part time staff and one fixed term part time staff. The new member of staff will bring a focus on the management of the buildings at Denmark Farm Conservation Centre. Additional funding will be sought to establish a longer contract for the fixed term member of staff.

The trustees will explore outsourcing the marketing and bookings for the Eco Lodge accommodation to an agency such as Sykes Cottages or West Wales Cottages in an attempt to increase the occupancy and the financial returns.

The Shared Earth Trust will continue to develop new courses and activities providing opportunities for learners, volunteers and young people to engage with nature.

The trustees' annual report was approved on X November 2023 and signed on behalf of the board of trustees by:



G Strachan
Trustee



E N Howard
Trustee

The Shared Earth Trust

Independent Examiner's Report to the Trustees of The Shared Earth Trust

Year ended 31 March 2023

I report to the trustees on my examination of the financial statements of The Shared Earth Trust ('the charity') for the year ended 31 March 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 of the accounts to be reached.

R J Gray
on behalf of
Francis Gray Chartered Accountants
Independent Examiner

Ty Madog
32 Queens Road
Aberystwyth
Ceredigion
SY23 2HN

The Shared Earth Trust

Statement of Financial Activities

Year ended 31 March 2023

		Unrestricted funds £	2023 Restricted funds £	Total funds £	2022 Total funds £
	Note				
Income and endowments					
Donations and legacies	4	8,891	–	8,891	12,319
Charitable activities	5	58,485	9,506	67,991	144,595
Other trading activities	6	3,993	–	3,993	3,557
Other income	7	10,302	–	10,302	8,344
		–	–	–	–
Total income		81,671	9,506	91,177	168,815
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	8	2,527	–	2,527	2,332
Expenditure on charitable activities	9,10	94,090	34,306	128,396	141,883
		–	–	–	–
Total expenditure		96,617	34,306	130,923	144,215
		–	–	–	–
Net (expenditure)/income and net movement in funds		(14,946)	(24,800)	(39,746)	24,600
Reconciliation of funds					
Total funds brought forward as previously reported		722,522	30,795	753,317	732,525
Prior year adjustment		–	–	–	(3,808)
		–	–	–	–
Total funds brought forward as restated		722,522	30,795	753,317	728,717
		–	–	–	–
Total funds carried forward		707,576	5,995	713,571	753,317

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 9 to 20 form part of these financial statements.

The Shared Earth Trust

Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	16	852,300	853,067
Current assets			
Debtors	17	119	32,467
Cash at bank and in hand		61,432	67,762
		61,551	100,229
Creditors: amounts falling due within one year	18	16,646	18,673
Net current assets		44,905	81,556
Total assets less current liabilities		897,205	934,623
Creditors: amounts falling due after more than one year	19	183,634	181,306
Net assets		713,571	753,317
Funds of the charity			
Restricted funds		5,995	30,795
Unrestricted funds:			
Revaluation reserve		334,469	334,469
Other unrestricted income funds		373,107	388,053
Total unrestricted funds		707,576	722,522
Total charity funds	22	713,571	753,317

These financial statements were approved by the board of trustees and authorised for issue on 6 November 2023, and are signed on behalf of the board by:



Dr G Strachan
Trustee



E N Howard
Trustee

The notes on pages 9 to 20 form part of these financial statements.

The Shared Earth Trust

Statement of Cash Flows

Year ended 31 March 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net (expenditure)/income	(39,746)	24,600
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	767	1,227
Interest payable and similar charges	12,784	8,784
Accrued expenses/(income)	31,977	(38,085)
<i>Changes in:</i>		
Trade and other debtors	71	(190)
Trade and other creditors	(201)	191
Cash generated from operations	5,652	(3,473)
Interest paid	(12,784)	(8,784)
Net cash used in operating activities	(7,132)	(12,257)
	=	=
Cash flows from investing activities		
Purchase of tangible assets	-	(2,434)
Net cash used in investing activities	-	(2,434)
	=	=
Cash flows from financing activities		
Proceeds from borrowings	802	(8,156)
Net cash from/(used in) financing activities	802	(8,156)
	=	=
Net decrease in cash and cash equivalents	(6,330)	(22,847)
Cash and cash equivalents at beginning of year	67,762	90,609
Cash and cash equivalents at end of year	61,432	67,762
	=	=

The notes on pages 9 to 20 form part of these financial statements.

The Shared Earth Trust

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The charity is charitable incorporated organisation (CIO) and a registered with the Charities Commission England and Wales. The address of the principal office is Denmark Farm, Bettws Bledrws, Lampeter, SA48 8PB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Shared Earth Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The Shared Earth Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25% reducing balance
Fixtures and fittings	-	25% reducing balance
Equipment	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

The Shared Earth Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	2,896	2,896	4,169	4,169

The Shared Earth Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Grants				
Basic Payment Scheme	1,938	1,938	1,914	1,914
Glastir Agreement	2,168	2,168	3,714	3,714
Landfill Disposal Tax Communities Fund - Cadw Natur Mewn Cof	–	–	1,206	1,206
Fy Nghoeden, Ein Coedwig	1,000	1,000	–	–
Subscriptions				
Memberships	889	889	1,316	1,316
	8,891	8,891	12,319	12,319
	=	=	=	=

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Course Income	16,867	–	16,867
Campsite fees	1,823	–	1,823
Dormitory income	2,174	–	2,174
Eco Lodge hire	25,164	–	25,164
Farmhouse heating	900	–	900
Farmhouse rent	7,440	–	7,440
Venue hire	4,117	–	4,117
Sundry hire	–	–	–
Cynnal Cymru	–	3,520	3,520
The D'Oyly Carte Charitable Trust Project 3	–	5,986	5,986
	58,485	9,506	67,991
	=	=	=

The Shared Earth Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

5. Charitable activities *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Course Income	18,120	–	18,120
Campsite fees	6,181	–	6,181
Dormitory income	3,233	–	3,233
Eco Lodge hire	28,594	–	28,594
Farmhouse heating	1,200	–	1,200
Farmhouse rent	7,200	–	7,200
Venue hire	2,642	–	2,642
Sundry hire	83	–	83
National Lottery Community Fund - Growing Spaces	–	10,000	10,000
Postcode Community Trust - Wildlife Biodiversity & People	–	20,000	20,000
Cynnal Cymru Sylfaen Project	–	1,069	1,069
The D'Oyly Carte Charitable Trust - Project 2	–	4,000	4,000
Landfill Disposal Tax Communities Fund - Cadw	–	9,996	9,996
Natur Mewn Cof	–	32,277	32,277
The Woodland Investment Grant	–	–	–
	67,253	77,342	144,595
	=	=	=

6. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Shop income	3,993	3,993	3,557	3,557
	=	=	=	=

7. Other income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
HMRC - CJRS	–	–	1,320	1,320
Tariff Income	9,923	9,923	6,644	6,644
Bank Interest	335	335	250	250
Terra Cycle Redemption	41	41	127	127
Other exceptional income	3	3	3	3
	–	–	–	–
	10,302	10,302	8,344	8,344
	=	=	=	=

8. Costs of other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Shop costs - purchases	2,527	–	2,527
	=	=	=

The Shared Earth Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Charitable Activity	68,378	34,306	102,683
Support costs	25,712	-	25,713
	-	-	-
	94,090	34,306	128,396
	=	=	=

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Charitable Activity	58,733	54,706	113,438
Support costs	28,444	-	28,445
	-	-	-
	87,177	54,706	141,883
	=	=	=

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Charitable Activity	57,157	45,526	23,662	126,345	138,646
Governance costs	-	-	2,051	2,051	3,237
	-	-	-	-	-
	57,157	45,526	25,713	128,396	141,883
	=	=	=	=	=

11. Analysis of support costs

	2023 £	2022 £
purchases	129	425
repairs & maintenance	-	3,859
insurance	3,085	2,897
other establishment	3,897	4,882
legal and professional fees	3,330	3,909
marketing	437	452
interest on bank loans and overdrafts	12,784	8,784
	-	-
	23,662	25,208
Governance costs - accountancy fees	1,284	2,008
Governance costs - depreciation	767	1,229
	-	-
	25,713	28,445
	=	=

12. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	767	1,227
	=	=

The Shared Earth Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

13. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	1,320	1,680
	=	=

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	46,467	45,771
Employer contributions to pension plans	450	406
	-	-
	46,917	46,177
	=	=

The average head count of employees during the year was 3 (2022: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Number of staff	3	3
	=	=

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees

16. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
Cost					
At 1 April 2022 and 31 March 2023	850,000	351	1,938	2,626	854,915
	=	=	=	=	=
Depreciation					
At 1 April 2022	-	175	969	704	1,848
Charge for the year	-	44	242	481	767
	-	-	-	-	-
At 31 March 2023	-	219	1,211	1,185	2,615
	=	=	=	=	=
Carrying amount					
At 31 March 2023	850,000	132	727	1,441	852,300
	=	=	=	=	=
At 31 March 2022	850,000	176	969	1,922	853,067
	=	=	=	=	=

The Shared Earth Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

16. Tangible fixed assets *(continued)*

Tangible fixed assets held at valuation

Freehold property comprises of the land at Denmark Farm, the conference centre, Farmhouse and Ecolodge. The properties were all valued for the purpose of their transfers into the CIO from the origin company and charity at open market value on the 29 October 2021. The valuations were carried out by Andrew Morgan FRICS FAAV on behalf of Morgan and Davies. The board will consider the valuation on a regular basis.

17. Debtors

	2023	2022
	£	£
Trade debtors	119	190
Prepayments and accrued income	-	32,277
	119	32,467
	=	=

18. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	15,128	16,654
Accruals and deferred income	1,320	1,620
Social security and other taxes	198	399
	-	-
	16,646	18,673
	=	=

19. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	183,634	181,306
	=	=

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £450 (2022: £406).

21. Charitable activity income

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Course Income	16,867		16,867
Hire and Rental income	41,618		41,618
Cynnal Cymru		3,520	3,520
The D'Oyly Carte Charitable Trust Project 3		5,986	5,986
	-	-	-
Total	58,485	9,506	67,991
	=	=	=

The Shared Earth Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

22. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2022 £	Income £	Expenditure £	Transfers £	Prior year adjustments £	At 31 Mar 2023 £
General funds	388,053	81,671	(96,617)	–	–	373,107
Revaluation reserve	334,469	–	–	–	–	334,469
	722,522	81,671	(96,617)	–	–	707,576
	=	=	=	=	=	=

	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	Prior year adjustments £	At 31 Mar 2022 £
General funds	387,802	91,473	(89,509)	2,095	(3,808)	388,053
Revaluation reserve	334,469	–	–	–	–	334,469
	722,271	91,473	(89,509)	2,095	(3,808)	722,522
	=	=	=	=	=	=

The Shared Earth Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

22. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Apr 2022 £	Income £	Expenditure £	Transfers £	Prior year adjustments £	At 31 Mar 2023 £
Denmark Farm Growing Spaces Wildlife Biodiversity & People	10,000	–	(9,762)	–	–	238
The D'Oyly Carte Charitable Trust (2021)	16,507	–	(16,507)	–	–	–
The D'Oyly Carte Charitable Trust (2022) - Project 2	288	–	(288)	–	–	–
The D'Oyly Carte Charitable Trust (2023) - Cynnal Cymru	4,000	–	(3,733)	–	–	267
	–	5,986	(496)	–	–	5,490
	–	3,520	(3,520)	–	–	–
	–	–	–	–	–	–
	30,795	9,506	(34,306)	–	–	5,995
	=	=	=	=	=	=

	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	Prior year adjustments £	At 31 Mar 2022 £
Partneriaeth Natur Ceredigion Cadw Natur Mewn Cof	81	–	–	(81)	–	–
Denmark Farm Growing Spaces Wildlife Biodiversity & People	6,173	9,997	(14,785)	(1,385)	–	–
Cynnal Cymru The D'Oyly Carte Charitable Trust (2021)	–	10,000	–	–	–	10,000
The D'Oyly Carte Charitable Trust (2022) - Project 2	–	20,000	(3,493)	–	–	16,507
The Woodland Investment Grant Project	–	1,069	(437)	(632)	–	–
	4,000	–	(3,712)	–	–	288
	–	4,000	–	–	–	4,000
	–	32,276	(32,279)	3	–	–
	–	–	–	–	–	–
	10,254	77,342	(54,706)	(2,095)	–	30,795
	=	=	=	=	=	=

The Shared Earth Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	852,300	–	852,300
Current assets	55,556	5,995	61,551
Creditors less than 1 year	(16,646)	–	(16,646)
Creditors greater than 1 year	(183,634)	–	(183,634)
Net assets	707,576	5,995	713,571

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	853,067	–	853,067
Current assets	69,434	30,795	100,229
Creditors less than 1 year	(18,673)	–	(18,673)
Creditors greater than 1 year	(181,306)	–	(181,306)
Net assets	722,522	30,795	753,317

24. Analysis of changes in net debt

	At 1 Apr 2022 £	Cash flows £	At 31 Mar 2023 £
Cash at bank and in hand	67,762	(6,330)	61,432
Debt due within one year	(16,654)	1,526	(15,128)
Debt due after one year	(181,306)	(2,328)	(183,634)
	(130,198)	(7,132)	(137,330)

25. Related parties

The CIO has been created as a migration of the old Shared Earth Trust charity (1004002) and the separate company limited by guarantee Denmark Farm Conservation Centre Ltd (07462134).

SHARED EARTH TRUST

England & Wales - Charity number 1183155

Accounts

The Shared Earth Trust
Unaudited Financial Statements
31 March 2022

FRANCIS GRAY CHARTERED ACCOUNTANTS

Chartered accountants

Ty Madog
32 Queens Road
Aberystwyth
Ceredigion
SY23 2HN

The Shared Earth Trust

Financial Statements

Year ended 31 March 2022

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	5
Statement of financial activities	6
Statement of financial position	7
Statement of cash flows	8
Notes to the financial statements	9

The Shared Earth Trust

Trustees' Annual Report

Year ended 31 March 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

Registered charity name The Shared Earth Trust

Charity registration number 1183155

Principal office Denmark Farm Conservation Centre
Betws Bledrws
Lampeter
Ceredigion

The trustees

A Denton
Dr G Strachan
N E Howard
G A Hopwood
J Docherty (Resigned 20 March 2022)
M Wilding (Appointed 12 April 2021)
R Corcoran

Independent examiner R J Gray on behalf of Francis Gray Chartered Accountants
Ty Madog
32 Queens Road
Aberystwyth
Ceredigion
SY23 2HN

The Shared Earth Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Structure, governance and management

Governing Document

The Shared Earth Trust charity is controlled by its governing document, a foundation CIO constitution, approved by the Charity Commission in April 2019.

The charity was registered in April 2019 for the purpose of replacing the charitable trust number 1004002, also called the Shared Earth Trust, which was governed by a trust deed. The financial year 2021/22 is the first full year of the Shared Earth Trust CIO operating the Denmark Farm Conservation Centre following the transfer of assets and liabilities from the old trust and its trading company via deeds of novation during financial year 2020/21.

The charity is governed by a Board of Trustees, with new trustees being appointed by resolution of the Board. The trustees govern the strategic direction of the Charity in line with its main objectives as set out in its constitution. The trustees who served during the year and up to the date of this report are set out on page 1. There are three part time staff, two permanent and one fixed term, responsible for day-to-day management and delivery of the varied work of the Shared Earth Trust in support of its objectives.

Trustee Recruitment

One trustee retired from the board during the year and one new trustee was appointed. At the majority of the financial year there were seven trustees serving on the Board. The CIO's constitution allows for a maximum of ten and the Board is constantly looking to recruit additional board members with appropriate expertise. The present trustees have a variety of backgrounds and areas of expertise, and individual members take the lead on different issues e.g. finance, conservation, education and legal matters. In recruiting new trustees, the Board seeks to find people with the appropriate skills to fill any potential gaps in expertise.

Risk Assessment

The major risks to which the Charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks. Up to date detailed management accounts are produced for every trustees' meeting as part of the process of mitigating financial risk.

The Shared Earth Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Objectives and activities

The objects of the charity, as recorded in its constitution are:

1) To promote the protection, conservation and restoration of flora and fauna and their habitats, including through the establishment, preservation and maintenance of Denmark Farm Conservation Centre. 2) And to advance the education of the public in the study of flora and fauna and their protection, conservation and restoration, including providing workshops, training courses and promoting research, and sharing and disseminating the results of such research for the benefit of the general public.

The above charitable objects underpin specific projects, activities and services, which bring people of all ages and abilities into contact with the natural environment and focus their attention on the vital importance of biodiversity, demonstrating ways in which they can assist in its growth.

Achievements and performance

From March 2020 the covid pandemic severely impacted the education courses, visitor bookings and accommodation bookings at Denmark Farm Conservation Centre. During 2021/22 the restrictions associated with the pandemic have been gradually lifted, but the numbers attending various activities have not fully returned to pre-pandemic levels.

1) Education and training courses. Pre-pandemic the Shared Earth Trust offered an extensive range of courses on ecology and on sustainable living. These courses are advertised on our website at www.denmarkfarm.org.uk and attract participants from the local area as well as much further afield. These courses are a key element of fulfilling the aims of the charity in terms of promoting biodiversity, restoring and conserving habitats, and re-connecting people with nature. The number of courses offered, and the number of attendees, have increased compared to 2020/21, showing signs of recovery after the pandemic.

2) The Shared Earth Trust offers accommodation in the Eco Lodge, dormitory and campsite for residential courses and meetings or for people who want to visit the nature reserve and surrounding area. Although the accommodation bookings are moving closer to pre-pandemic levels there is a need to increase occupancy rates, especially in the Eco Lodge.

3) Grant funded activity.

a. Cadw Natur Mewn Cōf, a two year project funded by Landfill Disposals Tax Communities Scheme, came to a successful conclusion in September 2021. The 24 page final report to funders set out in detail the achievements of this project, including the equivalent of 212 days of volunteer time, 19 community engagement events and significant enhancement of the site. The fixed term post associated with this project also concluded in September 2021. b. As reported in the 2020/21 report, the Shared Earth Trust had been involved in the Sylfaen Project which was managed by Cynnal Cymru and funded by the Welsh Cooperative Centre. A community engagement event for this project, which had been postponed from the previous year took place on 11th June 2021 at Denmark Farm. c. January 2022 saw the start of a new one year project funded by £20,000 from the Postcode Community Trust to support the management of wildlife, biodiversity and people at Denmark Farm Conservation Centre. This included the funding of a fixed term post for two days per week. d. The months of January, February and March 2022 saw intense activity in the woodland at Denmark Farm Conservation Centre with improvements in infrastructure to improve access for the public and organized groups. Detailed surveys and plans were developed to support the future management of the woodlands. This was made possible by a £32,000 grant from The Woodland Investment Grant.

4) The Shared earth Trust membership scheme continues to service a small, but consistent group of members, who receive regular emails and newsletters.

The Shared Earth Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Financial review

Reserves Policy

In accordance with SORP (FRS102), the unrestricted support expenditure has been allocated to specific projects. The trustees have established a policy whereby the unrestricted cash available i.e: the free reserves of the charity, should be at a level that equates to a minimum of 6 months unrestricted expenditure. At this level, the trustees feel that they would be able to continue the current activities of the charity even in the event of a significant drop in funding. At 31st March 2022, total unrestricted reserves stand at £722,522 (2021 - £722,271). Free reserves (consisting of current assets less current liabilities) representing the working capital for the unrestricted activities is £50,761 (2021 - £55,137).

Investment policy and objectives

The trust deed governs the trustees' investment powers. The trustees have a policy of keeping any surplus as liquid funds in interest-bearing deposits, which can be accessed readily. The trustees are of the opinion that the charity has insufficient reserves to warrant investment in other forms.

Plans for future periods

As the Shared Earth Trust is about to enter the 2022/23 financial year the final elements of the transition from the charitable trust and the separate trading company are being concluded. With a more compact and robust organisation, the trustees are in a better position to take the Shared Earth Trust into the future. During 2021/22 planning sessions have been held with the support of an external consultant in charitable finances, leading to a review of current activities and audiences. A 'balanced scorecard' document with projections into the next 5 years has been produced and will form a basis for a future business plan.

The trustees' annual report was approved on 3 October 2022 and signed on behalf of the board of trustees by:



Dr G Strachan
Trustee



EN
NE Howard
Trustee

The Shared Earth Trust

Independent Examiner's Report to the Trustees of The Shared Earth Trust

Year ended 31 March 2022

I report to the trustees on my examination of the financial statements of The Shared Earth Trust ('the charity') for the year ended 31 March 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 of the accounts to be reached.

R J Gray

on behalf of
Francis Gray Chartered Accountants
Independent Examiner

Ty Madog
32 Queens Road
Aberystwyth
Ceredigion
SY23 2HN

3 October 2022

The Shared Earth Trust

Statement of Financial Activities

Year ended 31 March 2022

			2022		2021
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	12,319	–	12,319	9,452
Charitable activities	5	67,253	77,342	144,595	19,645
Other trading activities	6	3,557	–	3,557	794
Other income	7	8,344	–	8,344	416,099
Total income		<u>91,473</u>	<u>77,342</u>	<u>168,815</u>	<u>445,990</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	8	2,332	–	2,332	415
Expenditure on charitable activities	9,10	87,177	54,706	141,883	47,519
Total expenditure		<u>89,509</u>	<u>54,706</u>	<u>144,215</u>	<u>47,934</u>
Net income		<u>1,964</u>	<u>22,636</u>	<u>24,600</u>	<u>398,056</u>
Transfers between funds		2,095	(2,095)	–	–
Other recognised gains and losses					
Gains from revaluation of fixed assets		–	–	–	334,469
Net movement in funds		<u>4,059</u>	<u>20,541</u>	<u>24,600</u>	<u>732,525</u>
Reconciliation of funds					
Total funds brought forward as previously reported		722,271	10,254	732,525	–
Prior year adjustment		(3,808)	–	(3,808)	–
Total funds brought forward as restated		<u>718,463</u>	<u>10,254</u>	<u>728,717</u>	–
Total funds carried forward		<u>722,522</u>	<u>30,795</u>	<u>753,317</u>	<u>732,525</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 9 to 21 form part of these financial statements.

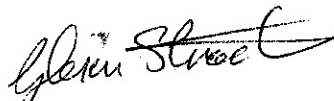
The Shared Earth Trust


Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	16	853,067	851,860
Current assets			
Debtors	17	32,467	–
Cash at bank and in hand		67,762	90,609
		<u>100,229</u>	<u>90,609</u>
Creditors: amounts falling due within one year	18	18,673	25,218
Net current assets		<u>81,556</u>	<u>65,391</u>
Total assets less current liabilities		934,623	917,251
Creditors: amounts falling due after more than one year	19	181,306	184,726
Net assets		<u>753,317</u>	<u>732,525</u>
Funds of the charity			
Restricted funds		30,795	10,254
Unrestricted funds:			
Revaluation reserve		334,469	334,469
Other unrestricted income funds		388,053	387,802
Total unrestricted funds		<u>722,522</u>	<u>722,271</u>
Total charity funds	22	<u>753,317</u>	<u>732,525</u>

These financial statements were approved by the board of trustees and authorised for issue on 3 October 2022, and are signed on behalf of the board by:


Dr G Strachan
Trustee


EN
Howard
Trustee

The notes on pages 9 to 21 form part of these financial statements.

The Shared Earth Trust

Statement of Cash Flows

Year ended 31 March 2022

	2022	2021
	£	£
Cash flows from operating activities		
Net income	24,600	398,056
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	1,227	621
Interest payable and similar charges	8,784	3,560
Accrued (income)/expenses	(38,085)	3,620
<i>Changes in:</i>		
Trade and other debtors	(190)	–
Trade and other creditors	191	208
Cash generated from operations	<u>(3,473)</u>	406,065
Interest paid	<u>(8,784)</u>	<u>(3,560)</u>
Net cash (used in)/from operating activities	<u>(12,257)</u>	<u>402,505</u>
Cash flows from investing activities		
Purchase of tangible assets	<u>(2,434)</u>	<u>(518,012)</u>
Net cash used in investing activities	<u>(2,434)</u>	<u>(518,012)</u>
Cash flows from financing activities		
Proceeds from borrowings	<u>(8,156)</u>	206,116
Net cash (used in)/from financing activities	<u>(8,156)</u>	<u>206,116</u>
Net (decrease)/increase in cash and cash equivalents	(22,847)	90,609
Cash and cash equivalents at beginning of year	<u>90,609</u>	–
Cash and cash equivalents at end of year	<u>67,762</u>	<u>90,609</u>

The notes on pages 9 to 21 form part of these financial statements.

The Shared Earth Trust

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Denmark Farm, Bettws Bledrws, Lampeter, SA48 8PB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Shared Earth Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The Shared Earth Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25% reducing balance
Fixtures and fittings	-	25% reducing balance
Equipment	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

The Shared Earth Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	4,169	4,169	1,824	1,824

The Shared Earth Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Grants				
Basic Payment Scheme	1,914	1,914	1,951	1,951
Farm Woodland Scheme	–	–	242	242
Glastir Agreement	3,714	3,714	3,532	3,532
Cadw Natur Mewn Cof	1,206	1,206	1,197	1,197
Subscriptions				
Memberships	1,316	1,316	706	706
	<u>12,319</u>	<u>12,319</u>	<u>9,452</u>	<u>9,452</u>

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Course Income	18,120	–	18,120
Campsite fees	6,181	–	6,181
Dormitory income	3,233	–	3,233
Eco Lodge hire	28,594	–	28,594
Farmhouse heating	1,200	–	1,200
Farmhouse rent	7,200	–	7,200
Venue hire	2,642	–	2,642
Sundry hire	83	–	83
Partneriaeth Natur Ceredigion	–	–	–
The D'Oyly Carte Charitable Trust Grant	–	–	–
Community Fund - DF Growing Spaces	–	10,000	10,000
Postcode Community Trust - Wildlife Biodiversity & People	–	20,000	20,000
Sylfaen Project	–	1,069	1,069
The D'Oyly Carte Charitable Trust - Project 2	–	4,000	4,000
Cadw Natur Mewn Cof	–	9,996	9,996
The Woodland Investment Grant	–	32,277	32,277
	<u>67,253</u>	<u>77,342</u>	<u>144,595</u>

The Shared Earth Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

5. Charitable activities *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Course Income	2,341	–	2,341
Campsite fees	288	–	288
Dormitory income	60	–	60
Eco Lodge hire	2,556	–	2,556
Farmhouse heating	500	–	500
Farmhouse rent	3,600	–	3,600
Venue hire	150	–	150
Sundry hire	–	–	–
Partneriaeth Natur Ceredigion	–	6,150	6,150
The D'Oyly Carte Charitable Trust Grant	–	4,000	4,000
Community Fund - DF Growing Spaces	–	–	–
Postcode Community Trust - Wildlife Biodiversity & People	–	–	–
Sylfaen Project	–	–	–
The D'Oyly Carte Charitable Trust - Project 2	–	–	–
Cadw Natur Mewn Cof	–	–	–
The Woodland Investment Grant	–	–	–
	<u>9,495</u>	<u>10,150</u>	<u>19,645</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Shop income	<u>3,557</u>	<u>3,557</u>	<u>794</u>	<u>794</u>

7. Other income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
HMRC - CJRS	1,320	–	1,320
Covid Gants	–	–	–
Tariff Income	6,644	–	6,644
Bank Interest	250	–	250
Terra Cycle Redemption	127	–	127
Other exceptional income	3	–	3
	<u>8,344</u>	<u>–</u>	<u>8,344</u>

The Shared Earth Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

7. Other income *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
HMRC - CJRS	4,400	–	4,400
Covid Gants	16,000	–	16,000
Tariff Income	2,329	–	2,329
Bank Interest	327	–	327
Terra Cycle Redemption	19	–	19
Other exceptional income	374,165	18,859	393,024
	<u>397,240</u>	<u>18,859</u>	<u>416,099</u>

8. Costs of other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Shop costs - purchases	<u>2,332</u>	<u>–</u>	<u>2,332</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Charitable Activity	58,733	54,706	113,438
Support costs	<u>28,444</u>	<u>–</u>	<u>28,445</u>
	<u>87,177</u>	<u>54,706</u>	<u>141,883</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Charitable Activity	20,386	18,755	39,141
Support costs	<u>8,378</u>	<u>–</u>	<u>8,378</u>
	<u>28,764</u>	<u>18,755</u>	<u>47,519</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Charitable Activity	48,093	65,345	25,208	138,646	45,218
Governance costs	–	–	<u>3,237</u>	<u>3,237</u>	<u>2,301</u>
	<u>48,093</u>	<u>65,345</u>	<u>28,445</u>	<u>141,883</u>	<u>47,519</u>

The Shared Earth Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

11. Analysis of support costs

	2022	2021
	£	£
purchases	425	64
repairs & maintenance	3,859	–
insurance	2,897	1,120
other establishment	4,882	125
legal and professional fees	3,909	1,141
marketing	452	67
interest on bank loans and overdrafts	8,784	3,560
	<u>25,208</u>	<u>6,077</u>
Governance costs - accountancy fees	2,008	1,680
Governance costs - depreciation	1,229	621
	<u>28,445</u>	<u>8,378</u>

12. Net income

Net income is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	<u>1,227</u>	<u>621</u>

13. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,680</u>	<u>1,680</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021
	£	£
Wages and salaries	45,771	21,463
Employer contributions to pension plans	406	164
	<u>46,177</u>	<u>21,627</u>

The average head count of employees during the year was 3 (2021: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2022	2021
	No.	No.
Number of staff	<u>3</u>	<u>2</u>

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

The Shared Earth Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees

16. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
Cost					
At 1 April 2021	850,000	351	1,938	192	852,481
Additions	–	–	–	2,434	2,434
At 31 March 2022	<u>850,000</u>	<u>351</u>	<u>1,938</u>	<u>2,626</u>	<u>854,915</u>
Depreciation					
At 1 April 2021	–	88	485	48	621
Charge for the year	–	87	484	656	1,227
At 31 March 2022	<u>–</u>	<u>175</u>	<u>969</u>	<u>704</u>	<u>1,848</u>
Carrying amount					
At 31 March 2022	<u>850,000</u>	<u>176</u>	<u>969</u>	<u>1,922</u>	<u>853,067</u>
At 31 March 2021	<u>850,000</u>	<u>263</u>	<u>1,453</u>	<u>144</u>	<u>851,860</u>

Tangible fixed assets held at valuation

Freehold property comprises of the land at Denmark Farm, the conference centre, Farmhouse and Ecolodge. The properties were all valued for the purpose of their transfers into the CIO from the origin company and charity at their insurance valuations on the 29 October 2021. The valuations were carried out by Andrew Morgan FRICS FAAV on behalf of Morgan and Davies. The board will consider the valuation annually ongoing.

17. Debtors

Accrued income is the TWIG (The Woodlands Investment Grant) grant received on 11th April 2022. It has been included in the figures for the year under review as the relevant expenditure had been incurred in the year.

18. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	16,654	21,390
Accruals and deferred income	1,620	3,620
Social security and other taxes	399	208
	<u>18,673</u>	<u>25,218</u>

The Shared Earth Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

19. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	<u>181,306</u>	<u>184,726</u>

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £406 (2021: £164).

21. Grants

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Course Income	18,120		18,120
Hire and Rental income	49,133		49,133
Community Fund - DF Growing Spaces		10,000	10,000
Postcode Community Trust - Wildlife Biodiversity & People		20,000	20,000
Sylfaen Project		1,069	1,069
The D'Oyly Carte Charitable Trust - Project 2		4,000	4,000
Cadw Natur Mewn Cof		9,996	9,996
The Woodland Investment Grant		<u>32,277</u>	<u>32,277</u>
Total	<u>67,253</u>	<u>77,342</u>	<u>144,595</u>

The Shared Earth Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

22. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	Prior year adjustments £	At 31 March 20 22 £
General funds	387,802	91,473	(89,509)	2,095	–	(3,808)	388,053
Revaluation reserve	334,469	–	–	–	–	–	334,469
	<u>722,271</u>	<u>91,473</u>	<u>(89,509)</u>	<u>2,095</u>	<u>–</u>	<u>(3,808)</u>	<u>722,522</u>

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	Prior year adjustments £	At 31 March 20 21 £
General funds	–	416,981	(29,179)	–	–	–	387,802
Revaluation reserve	–	–	–	–	334,469	–	334,469
	<u>–</u>	<u>416,981</u>	<u>(29,179)</u>	<u>–</u>	<u>334,469</u>	<u>–</u>	<u>722,271</u>

The Shared Earth Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

22. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	Prior year adjustments £	At 31 March 20 22 £
Restricted Fund	–	(1)	–	–	–	–	(1)
Partneriaeth Natur Ceredigion	81	–	–	(81)	–	–	–
Cadw Natur Mewn Cof	6,173	9,997	(14,785)	(1,385)	–	–	–
Denmark Farm Growing Spaces	–	10,000	–	–	–	–	10,000
Wildlife Biodiversity & People	–	20,000	(3,493)	–	–	–	16,507
Sylfaen Project	–	1,069	(437)	(632)	–	–	–
The D'Oyly Carte Charitable Trust (2021)	4,000	–	(3,712)	–	–	–	288
The D'Oyly Carte Charitable Trust (2022) - Project 2	–	4,000	–	–	–	–	4,000
The Woodland Investment Grant Project	–	32,277	(32,279)	3	–	–	1
	<u>10,254</u>	<u>77,342</u>	<u>(54,706)</u>	<u>(2,095)</u>	<u>–</u>	<u>–</u>	<u>30,795</u>

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	Prior year adjustments £	At 31 March 20 21 £
Restricted Fund	–	–	–	–	–	–	–
Partneriaeth Natur Ceredigion	–	6,402	(6,321)	–	–	–	81
Cadw Natur Mewn Cof	–	18,607	(12,434)	–	–	–	6,173
Denmark Farm Growing Spaces	–	–	–	–	–	–	–
Wildlife Biodiversity & People	–	–	–	–	–	–	–
Sylfaen Project	–	–	–	–	–	–	–
The D'Oyly Carte Charitable Trust (2021)	–	4,000	–	–	–	–	4,000
The D'Oyly Carte Charitable Trust (2022) - Project 2	–	–	–	–	–	–	–
The Woodland Investment Grant Project	–	–	–	–	–	–	–
	<u>–</u>	<u>29,009</u>	<u>(18,755)</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>10,254</u>

The Shared Earth Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	853,067	–	853,067
Current assets	69,434	30,795	100,229
Creditors less than 1 year	(18,673)	–	(18,673)
Creditors greater than 1 year	(181,306)	–	(181,306)
Net assets	<u>722,522</u>	<u>30,795</u>	<u>753,317</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	851,860	–	851,860
Current assets	80,355	10,254	90,609
Creditors less than 1 year	(25,218)	–	(25,218)
Creditors greater than 1 year	(184,726)	–	(184,726)
Net assets	<u>722,271</u>	<u>10,254</u>	<u>732,525</u>

24. Analysis of changes in net debt

	At 1 Apr 2021 £	Cash flows £	At 31 Mar 2022 £
Cash at bank and in hand	90,609	(22,847)	67,762
Debt due within one year	(21,390)	4,736	(16,654)
Debt due after one year	(184,726)	3,420	(181,306)
	<u>(115,507)</u>	<u>(14,691)</u>	<u>(130,198)</u>

25. Related parties

The CIO has been created as a migration of the old Shared Earth Trust charity and the trading arm Denmark Farm Conservation Centre Ltd (07462134).

The CIO received in total £80,341 in cash and £518,012 in fixed assets and investment property, the CIO have also taken the liability of freehold mortgages linked to the assets transferred amounting to £203,389. The CIO have inherited restricted funds from the old charity for which it will now continue the projects of the old charity. The restricted and unrestricted reserves transferred amount to £393,024 in total and are shown in the SOFA as exceptional income.

SHARED EARTH TRUST

England & Wales - Charity number 1183155

Accounts

The Shared Earth Trust
Unaudited Financial Statements
31 March 2021

FRANCIS GRAY CHARTERED ACCOUNTANTS

Chartered accountants

Ty Madog

32 Queens Road

Aberystwyth

Ceredigion

SY23 2HN

The Shared Earth Trust

Financial Statements

Year ended 31 March 2021

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	5
Statement of financial activities	6
Statement of financial position	7
Statement of cash flows	8
Notes to the financial statements	9

The Shared Earth Trust

Trustees' Annual Report

Year ended 31 March 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Registered charity name	The Shared Earth Trust
Charity registration number	1183155
Principal office	Denmark Farm Conservation Centre Betws Bledrws Lampeter Ceredigion

The trustees

A Denton	(Appointed 14 September 2020)
Dr G Strachan	
N E Howard	
G A Hopwood	
J Docherty	
M Wilding	(Appointed 12 April 2021)
R Corcoran	(Appointed 25 January 2021)
E M Wilberforce	(Resigned 1 October 2020)
M Tucker	(Resigned 1 September 2020)

Independent examiner	R J Gray on behalf of Francis Gray Chartered Accountants Ty Madog 32 Queens Road Aberystwyth Ceredigion SY23 2HN
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The Shared Earth Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

Structure, governance and management

Governing Document

The Shared Earth Trust charity is controlled by its governing document, a foundation CIO constitution, approved by the Charity Commission in April 2019.

The charity was registered in April 2019 for the purpose of replacing the charitable trust number 1004002, also called the Shared Earth Trust, which was governed by a trust deed. The Shared Earth Trust CIO remained inactive until the assets and liabilities were transferred from the old trust via a deed of novation during financial year 2020/21. The delay in transferring the assets and liabilities, and the CIO becoming active, was in large part due to the impact on the restrictions imposed as a result of the coronavirus pandemic.

The charity is governed by a board of trustees, with new trustees being appointed by resolution of the Board of Trustees. The trustees govern the strategic direction of the Trust in line with its main objectives as set out in its constitution. The trustees who served during the year and up to the date of this report are set out on page 1. There are three part time staff, two permanent and one fixed term, responsible for day-to-day management and delivery of the varied work of the Trust in support of its objectives.

Trustee Recruitment

Two trustees retired from the board during the year and two new trustees were appointed. At the end of the financial year there were six trustees serving on the board. The CIO's constitution allows for a maximum of ten and the board is actively engaged in recruiting additional board members. The present Trustees have a variety of backgrounds and areas of expertise, and individual members take the lead on different issues e.g. finance, conservation, education and legal matters. In recruiting new trustees, the Board seeks to find people with the appropriate skills to fill any potential gaps in expertise.

Risk Assessment

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks. Part of the rationale for moving to becoming a CIO is to further mitigate against risk.

Objectives and activities

The objects of the charity, as recorded its constitution are: to promote the protection, conservation and restoration of flora and fauna and their habitats, including through the establishment, preservation and maintenance of Denmark Farm Conservation Centre. And to advance the education of the public in the study of flora and fauna and their protection, conservation and restoration, including providing workshops, training courses and promoting research, and sharing and disseminating the results of such research for the benefit of the general public.

The above charitable objects underpin specific projects, activities and services, which bring people of all ages and abilities into contact with the natural environment and focus their attention on the vital importance of biodiversity, demonstrating ways in which they can assist in its growth.

The CIO took over the assets, liabilities and the day to day operations of the former charitable trust during 2020/21 financial year. This coincided with the coronavirus pandemic and its associated restrictions and lockdowns, which meant that the normal activities of courses, events and providing on-site accommodation were severely limited.

The Shared Earth Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

Achievements and performance

1) Education and training courses. The Shared Earth Trust normally offers an extensive range of courses on ecology and on sustainable living. These courses are advertised on our website at www.denmarkfarm.org.uk and attract participants from the local area as well as much further afield. These courses are a key element of fulfilling the aims of the charity in terms of promoting biodiversity, restoring and conserving habitats, and re-connecting people with nature. However, the lockdown restrictions have caused courses and events to either be postponed or cancelled, with only a few outdoor courses taking place, with limited numbers in line with coronavirus restrictions.

2) Grant funded activity. The Shared Earth Trust continued to deliver Cadw Natur Mewn Côt a two year project funded by Landfill Disposals Tax Communities Scheme The project started in June 2019 and supports the employment of a project officer for three days per week. Through negotiation with the funder the deadline for completing the project was extended by three months to September 2021 in order to allow the targets for engagement with schools and volunteer events to be met as these were all suspended during the coronavirus lockdown period. Communication with the volunteers was maintained throughout the financial year with on-site volunteer activity only going ahead when coronavirus restrictions allowed.

3) The Shared Earth Trust CIO intends to continue to play an active role in the local community by looking for partnership opportunities and by providing a stand at events and providing a venue for activities for local young people. However, activities associated with this role have been severely curtailed during the coronavirus lockdown period. The Shared Earth Trust has played an active role in the Sylfaen Project which was managed by Cynnal Cymru and funded by the Welsh Cooperative Centre. The Sylfaen Project was designed to support collaboration between third sector organisations and provide training relating to running third sector organisations. The Project was forced to run online through Zoom as a result of the coronavirus, but it is hoped that the Shared Earth Trust will be able to host an event for other third sector organisations in the Project at Denmark Farm Conservation Centre at some point in the next financial year.

4) The Shared Earth Trust membership scheme was carried across from the old trust to the new CIO and it continues to service a small, but consistent group of members, who receive regular emails and newsletters.

Financial review

Reserves Policy

In accordance with SORP (FRS102), the unrestricted support expenditure has been allocated to specific projects. The trustees have established a policy whereby the unrestricted cash available i.e: the free reserves of the charity, should be at a level that equates to a minimum of 6 months core costs, with a short term goal to retain a minimum cash reserve of £25,000. At this level, the trustees feel that they would be able to continue the current activities of the charity even in the event of a significant drop in funding. At 31st March 2021, total unrestricted reserves stand at £722,271. Free reserves (consisting of current assets less current liabilities) representing the working capital for the unrestricted activities is £55,137.

Investment policy and objectives

The trust deed governs the trustees' investment powers. The trustees have a policy of keeping any surplus as liquid funds in interest-bearing deposits, which can be accessed readily. The trustees are of the opinion that the charity has insufficient reserves to warrant investment in other forms.

The Shared Earth Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

Plans for future periods

The transition to the CIO has been a two year journey, but now it is operational and all the assets are now in the ownership and control of the one organization, it is the start of a new era for the Shared Earth Trust. A new business plan is being developed and the next stage of development for the buildings is being identified, along with continued conservation of the wider site. New trustees are being sought in order to increase our governing capacity and our skills base. However, all of this has to be seen in the context of the coronavirus pandemic, which as we enter the 2021/22 financial year is still restricting activities. With no certainty about when restrictions will be fully and permanently lifted and the full range of income generating activities resumed.

The trustees' annual report was approved on 18 December 2021 and signed on behalf of the board of trustees by:

Dr G Strachan
Trustee

E N Howard
Trustee

The Shared Earth Trust

Independent Examiner's Report to the Trustees of The Shared Earth Trust

Year ended 31 March 2021

I report to the trustees on my examination of the financial statements of The Shared Earth Trust ('the charity') for the year ended 31 March 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 of the accounts to be reached.

R J Gray
on behalf of
Francis Gray Chartered Accountants
Independent Examiner

Ty Madog
32 Queens Road
Aberystwyth
Ceredigion
SY23 2HN

The Shared Earth Trust
Statement of Financial Activities
Year ended 31 March 2021

		Unrestricted funds	2021 Restricted funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	4	9,452	–	9,452
Charitable activities	5	9,495	10,150	19,645
Other trading activities	6	794	–	794
Other income	7	397,240	18,859	416,099
Total income		<u>416,981</u>	<u>29,009</u>	<u>445,990</u>
Expenditure				
Expenditure on raising funds:				
Costs of other trading activities	8	2,491	–	2,491
Expenditure on charitable activities	9,10	26,688	18,755	45,443
Total expenditure		<u>29,179</u>	<u>18,755</u>	<u>47,934</u>
Net income		<u>387,802</u>	<u>10,254</u>	<u>398,056</u>
Other recognised gains and losses				
Gains from revaluation of fixed assets		76,968	–	76,968
Other gains/(losses) user defined 1		257,501	–	257,501
Net movement in funds		<u>722,271</u>	<u>10,254</u>	<u>732,525</u>
Reconciliation of funds				
Total funds brought forward		–	–	–
Total funds carried forward		<u>722,271</u>	<u>10,254</u>	<u>732,525</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 9 to 18 form part of these financial statements.

The Shared Earth Trust

Statement of Financial Position

31 March 2021

	Note	2021 £
Fixed assets		
Tangible fixed assets	15	283,748
Investments		568,112
		<u>851,860</u>
Current assets		
Cash at bank and in hand		90,609
Creditors: amounts falling due within one year	17	25,218
Net current assets		65,391
Total assets less current liabilities		917,251
Creditors: amounts falling due after more than one year	18	184,726
Net assets		732,525
		=====
Funds of the charity		
Restricted funds		10,254
Unrestricted funds:		
Revaluation reserve		76,968
Other unrestricted income funds		645,303
Total unrestricted funds		722,271
Total charity funds	20	732,525
		=====

These financial statements were approved by the board of trustees and authorised for issue on 18 December 2021, and are signed on behalf of the board by:

Dr G Strachan
Trustee

E N Howard
Trustee

The notes on pages 9 to 18 form part of these financial statements.

The Shared Earth Trust

Statement of Cash Flows

Year ended 31 March 2021

	2021
	£
Cash flows from operating activities	
Net income	398,056
<i>Adjustments for:</i>	
Depreciation of tangible fixed assets	621
Interest payable and similar charges	3,560
Accrued expenses	3,620
<i>Changes in:</i>	
Trade and other creditors	<u>208</u>
Cash generated from operations	406,065
Interest paid	<u>(3,560)</u>
Net cash from operating activities	<u>402,505</u>
Cash flows from investing activities	
Purchase of tangible assets	(207,401)
Purchases of other investments	(310,611)
Net cash used in investing activities	<u>(518,012)</u>
Cash flows from financing activities	
Proceeds from borrowings	206,116
Net cash from financing activities	<u>206,116</u>
Net increase in cash and cash equivalents	90,609
Cash and cash equivalents at beginning of year	<u>–</u>
Cash and cash equivalents at end of year	<u>90,609</u>

The notes on pages 9 to 18 form part of these financial statements.

The Shared Earth Trust

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Denmark Farm, Bettws Bledrws, Lampeter, SA48 8PB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Shared Earth Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The Shared Earth Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25% reducing balance
Fixtures and fittings	-	25% reducing balance
Equipment	-	25% reducing balance

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

The Shared Earth Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

The Shared Earth Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Defined contribution plans *(continued)*

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £
Donations		
Donations	1,824	1,824
Grants		
Basic Payment Scheme	1,951	1,951
Farm Woodland Scheme	242	242
Glastir Agreement	3,532	3,532
Cadw Natur Mewn Cof	1,197	1,197
Subscriptions		
Memberships	706	706
	<u>9,452</u>	<u>9,452</u>

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Course Income	2,341	–	2,341
Hire and Rental income	7,154	–	7,154
Partneriaeth Natur Ceredigion	–	6,150	6,150
The D'Oyly Carte Charitable Trust Grant	–	4,000	4,000
	<u>9,495</u>	<u>10,150</u>	<u>19,645</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £
Shop income	794	794

The Shared Earth Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

7. Other income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
HMRC - CJRS	4,400	–	4,400
Covid Gants	16,000	–	16,000
Tariff Income	2,329	–	2,329
Bank Interest	327	–	327
Terra Cycle Redemption	19	–	19
Other exceptional income	374,165	18,859	393,024
	<u>397,240</u>	<u>18,859</u>	<u>416,099</u>

8. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2021 £
Costs of other trading activities - Shop costs	415	415
Costs of other trading activities - Courses & Training	2,027	2,027
Costs of other trading activities - Hire & Rental	49	49
	<u>2,491</u>	<u>2,491</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Charitable Activity	18,566	18,755	37,321
Support costs	8,122	–	8,122
	<u>26,688</u>	<u>18,755</u>	<u>45,443</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2021 £
Charitable Activity	18,566	18,755	–	37,321
Governance costs	–	–	8,122	8,122
	<u>18,566</u>	<u>18,755</u>	<u>8,122</u>	<u>45,443</u>

11. Net income

Net income is stated after charging/(crediting):

	2021
	£
Depreciation of tangible fixed assets	<u>621</u>

The Shared Earth Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

12. Independent examination fees

	2021
	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,680</u>

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021
	£
Wages and salaries	19,643
Employer contributions to pension plans	<u>164</u>
	<u>19,807</u>

The average head count of employees during the year was 2. The average number of full-time equivalent employees during the year is analysed as follows:

	2021
	No.
Number of staff	<u>2</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees

15. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
Cost					
At 1 April 2020	–	–	–	–	–
Additions	204,920	351	1,938	192	207,401
Revaluations	<u>76,968</u>	–	–	–	<u>76,968</u>
At 31 March 2021	<u>281,888</u>	<u>351</u>	<u>1,938</u>	<u>192</u>	<u>284,369</u>
Depreciation					
At 1 April 2020	–	–	–	–	–
Charge for the year	–	88	485	48	621
At 31 March 2021	<u>–</u>	<u>88</u>	<u>485</u>	<u>48</u>	<u>621</u>
Carrying amount					
At 31 March 2021	<u>281,888</u>	<u>263</u>	<u>1,453</u>	<u>144</u>	<u>283,748</u>

The Shared Earth Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

15. Tangible fixed assets *(continued)*

Tangible fixed assets held at valuation

Freehold property comprises of the land and conference centre. The property has been valued for purpose of transfer from the origin company and charity and insurance valuation on the 29 October 2021, carried out by Andrew Morgan FRICS FAAV on behalf of Morgan and Davies. The board will consider the valuation annually ongoing.

16. Investments

	Investment properties £
Cost or valuation	
At 1 April 2020	–
Additions	310,611
Fair value movements	257,501
At 31 March 2021	<u>568,112</u>
Impairment	
At 1 April 2020 and 31 March 2021	
Carrying amount	
At 31 March 2021	<u>568,112</u>

All investments shown above are held at valuation.

Investment properties

The property known as the Farmhouse and the Ecolodge are held as investment properties. The properties have been valued for purpose of transfer from the origin company and charity and insurance valuation on the 29 October 2021, carried out by Andrew Morgan FRICS FAAV on behalf of Morgan and Davies. The board will consider the valuation annually ongoing.

17. Creditors: amounts falling due within one year

	2021 £
Bank loans and overdrafts	21,390
Accruals and deferred income	3,620
Social security and other taxes	208
	<u>25,218</u>

18. Creditors: amounts falling due after more than one year

	2021 £
Bank loans and overdrafts	<u>184,726</u>

The Shared Earth Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2021

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £164.

20. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020 £	Income £	Expenditure £	Gains and losses £	At 31 March 2021 £
General funds	–	416,981	(29,179)	257,501	645,303
Revaluation reserve	–	–	–	76,968	76,968
	–	<u>416,981</u>	<u>(29,179)</u>	<u>334,469</u>	<u>722,271</u>

Restricted funds

	At 1 April 2020 £	Income £	Expenditure £	Gains and losses £	At 31 March 2021 £
Restricted Fund	–	<u>29,009</u>	<u>(18,755)</u>	–	<u>10,254</u>

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	283,748	–	283,748
Investments	568,112	–	568,112
Current assets	80,355	10,254	90,609
Creditors less than 1 year	(25,218)	–	(25,218)
Creditors greater than 1 year	<u>(184,726)</u>	–	<u>(184,726)</u>
Net assets	<u>722,271</u>	<u>10,254</u>	<u>732,525</u>

22. Analysis of changes in net debt

	At 1 Apr 2020 £	Cash flows £	At 31 Mar 2021 £
Cash at bank and in hand	–	90,609	90,609
Debt due within one year	–	(21,390)	(21,390)
Debt due after one year	–	<u>(184,726)</u>	<u>(184,726)</u>
	–	<u>(115,507)</u>	<u>(115,507)</u>

The Shared Earth Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

23. Related parties

The CIO has been created as a migration of the old Shared Earth Trust charity and the trading arm Denmark Farm Conservation Centre Ltd (07462134).

The CIO received in total £80,341 in cash and £518,012 in fixed assets and investment property, the CIO have also taken the liability of freehold mortgages linked to the assets transferred amounting to £203,389. The CIO have inherited restricted funds from the old charity for which it will now continue the projects of the old charity. The restricted and unrestricted reserves transferred amount to £393,024 in total and are shown in the SOFA as exceptional income.