

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

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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 Côf 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		<u>65,391</u>
Total assets less current liabilities		917,251
Creditors: amounts falling due after more than one year	18	184,726
Net assets		<u>732,525</u>
		=====
Funds of the charity		
Restricted funds		10,254
Unrestricted funds:		
Revaluation reserve		76,968
Other unrestricted income funds		645,303
Total unrestricted funds		<u>722,271</u>
Total charity funds	20	<u>732,525</u>
		=====

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	208
Cash generated from operations	406,065
Interest paid	(3,560)
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	1,680

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	164
	<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	76,968	—	—	—	76,968
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>—</u>	<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	—	29,009	(18,755)	—	10,254
	<u>—</u>	<u>29,009</u>	<u>(18,755)</u>	<u>—</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	(184,726)	—	(184,726)
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	—	(184,726)	(184,726)
	<u>—</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.