

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

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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
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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 Cŏf, 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.

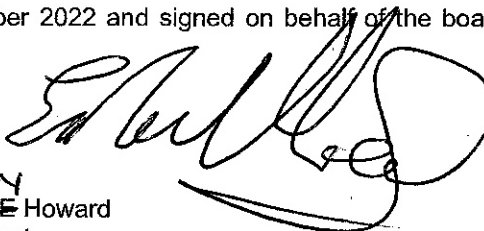
Plans for future periods

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

		Unrestricted funds	2022 Restricted funds	Total funds	2021 Total funds
	Note	£	£	£	£
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.

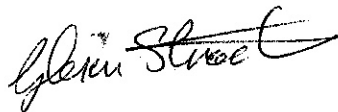
The Shared Earth Trust

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		<u>934,623</u>	<u>917,251</u>
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	(3,473)	406,065
Interest paid	(8,784)	(3,560)
Net cash (used in)/from operating activities	<u>(12,257)</u>	<u>402,505</u>
Cash flows from investing activities		
Purchase of tangible assets	(2,434)	(518,012)
Net cash used in investing activities	<u>(2,434)</u>	<u>(518,012)</u>
Cash flows from financing activities		
Proceeds from borrowings	(8,156)	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	90,609	—
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>—</u>	<u>—</u>	<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 No.	2021 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		32,277	32,277
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 2022 £
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 2021 £
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	722,522	30,795	753,317

	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	722,271	10,254	732,525

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)
	(115,507)	(14,691)	(130,198)

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.