

Charity registration number: 1183155

# Shared Earth Trust

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

## **Shared Earth Trust**

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## **Shared Earth Trust**

### **Reference and Administrative Details**

<b>Chairman</b>	Dr Glenn Edward Strachan
<b>Trustees</b>	Aline Denton Edward Howard Dr Glenn Edward Strachan Maria Wilding Linda Bradshaw - Wood Guy Hopwood
<b>Charity Registration Number</b>	1183155
<b>Principal Office</b>	Denmark Farm Conservation Centre Betws Bledrws Lampeter Ceredigion SA48 8PB
<b>Independent Examiner</b>	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](http://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 develop 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 received 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-earning 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').

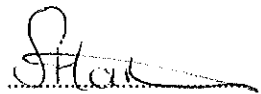
I report in respect of my examination of the Shared Earth Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

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 £
<b>Cash flows from operating activities</b>			
Net cash income/(expenditure)		40,935	(39,746)
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation		575	767
Accrued expenses/income		-	31,977
Interest payable		12,788	12,784
		<u>54,298</u>	<u>5,782</u>
<b>Working capital adjustments</b>			
(Increase)/decrease in debtors	14	(121)	71
Decrease in creditors	16	(36)	(201)
Net cash flows from operating activities		<u>54,141</u>	<u>5,652</u>
<b>Cash flows from financing activities</b>			
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		<u>(16,125)</u>	<u>(11,982)</u>
Net increase/(decrease) in cash and cash equivalents		38,016	(6,330)
Cash and cash equivalents at 1 April		<u>61,432</u>	<u>67,762</u>
Cash and cash equivalents at 31 March		<u><u>99,448</u></u>	<u><u>61,432</u></u>

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
<b>Total for 2024</b>	<b>57,934</b>	<b>57,934</b>
<b>Total for 2023</b>	<b>8,891</b>	<b>8,891</b>

## 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
<b>Total for 2024</b>	<u>54,213</u>	<u>55,432</u>	<u>109,645</u>
<b>Total for 2023</b>	<u>58,485</u>	<u>9,506</u>	<u>67,991</u>

#### 4 Income from other trading activities

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

## 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
<b>Total for 2024</b>	<b>13,590</b>	<b>13,590</b>
<b>Total for 2023</b>	<b>10,302</b>	<b>10,302</b>

#### 6 Expenditure on raising funds

##### a) Costs of trading activities

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

#### 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
<b>Total for 2024</b>		<b>99,429</b>	<b>41,855</b>	<b>141,284</b>
<b>Total for 2023</b>		<b>94,090</b>	<b>34,306</b>	<b>128,396</b>

# Shared Earth Trust

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

	Total expenditure £
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### 8 Analysis of governance and support costs

#### Governance costs

	Unrestricted funds General £	Total funds £
Depreciation, amortisation and other similar costs	575	575
Allocated support costs	1,488	1,488
<b>Total for 2024</b>	<b>2,063</b>	<b>2,063</b>
<b>Total for 2023</b>	<b>2,050</b>	<b>2,050</b>

### 9 Net incoming/outgoing resources

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

	2024 £	2023 £
Depreciation of fixed assets	575	767

### 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 £
<b>Staff costs during the year were:</b>		
Wages and salaries	54,286	46,917

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	4	3

**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 £
<b>Cost</b>					
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
<b>Depreciation</b>					
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
<b>Net book value</b>					
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
	<u>99,448</u>	<u>61,432</u>

#### 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
	<u>4,982</u>	<u>16,646</u>

#### 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 £
<b>Unrestricted funds</b>				
<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>
<b>Restricted funds</b>				
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>
<b>Total funds</b>	<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 £
<b>Unrestricted funds</b>				
<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>
<b>Restricted funds</b>				
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>
<b>Total funds</b>	<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	<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>

## 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	<u>707,576</u>	<u>5,995</u>	<u>713,571</u>

#### 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	<u>(137,330)</u>	<u>41,353</u>	<u>(95,977)</u>

#### 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 £
<b>Income and Endowments from:</b>		
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>
<b>Expenditure on:</b>		
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)
<b>Reconciliation of funds</b>		
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 £
<b>Income and Endowments from:</b>		
Charitable activities	<u>55,432</u>	<u>9,506</u>
Total income	<u>55,432</u>	<u>9,506</u>
<b>Expenditure on:</b>		
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)
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>5,995</u>	<u>30,795</u>
Total funds carried forward	<u><u>19,572</u></u>	<u><u>5,995</u></u>

## Shared Earth Trust

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

	Total 2024 £	Total 2023 £
<b>Income and Endowments from:</b>		
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>
<b>Expenditure on:</b>		
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)
<b>Reconciliation of funds</b>		
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>

## Shared Earth Trust

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

	Total 2024 £	Total 2023 £
<b><i>Donations and legacies</i></b>		
Donations	51,299	2,896
Grants	5,085	5,106
Subscriptions	1,550	889
	<u>57,934</u>	<u>8,891</u>
<b><i>Charitable activities</i></b>		
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	-
	<u>109,645</u>	<u>67,991</u>
<b><i>Other trading activities</i></b>		
Shop income	2,851	3,993
	<u>2,851</u>	<u>3,993</u>
<b><i>Other income</i></b>		
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
	<u>13,590</u>	<u>10,302</u>
<b><i>Raising funds</i></b>		
Shop costs - purchases	(1,801)	(2,527)
	<u>(1,801)</u>	<u>(2,527)</u>
<b><i>Charitable activities</i></b>		
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>