

Charity registration number: 1183155

Shared Earth Trust

Annual Report and Financial Statements
for the Year Ended 31 March 2025

Shared Earth Trust
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Shared Earth Trust

Reference and Administrative Details

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

Shared Earth Trust

Trustees' Report

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

Objectives and activities

Objects and aims

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

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

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

Public benefit

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

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

Shared Earth Trust

Trustees' Report (continued)

Achievements and performance

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

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

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

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

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

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

Grants received during 2024/25:

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

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

Shared Earth Trust

Trustees' Report (continued)

Financial review

Policy on reserves

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

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

Investment policy and objectives

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

Structure, governance and management

Nature of governing document

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

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

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

Recruitment and appointment of trustees

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

Arrangements for setting key management personnel remuneration

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

Shared Earth Trust

Trustees' Report (continued)

Major risks and management of those risks

Risk Assessment

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

Financial instruments

Objectives and policies

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

Credit risk

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

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

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

Liquidity risk

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

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

Shared Earth Trust

Trustees' Report (continued)

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Shared Earth Trust

Trustees' Report (continued)

Plans for future periods

Aims and key objectives for future periods

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


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

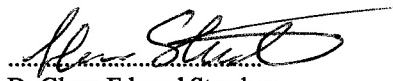
Priorities in the visioning document include:

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

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

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


Edward Howard
Trustee


Dr Glenn Edward Strachan
Chairman and trustee

Shared Earth Trust

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



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

Tŷ Harford
Sgwâr Harford
Lampeter
SA48 7HD

Date: 10/11/2015

Shared Earth Trust

Statement of Financial Activities for the Year Ended 31 March 2025

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

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

Shared Earth Trust

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

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

All of the charity's activities derive from continuing operations during the above two periods.

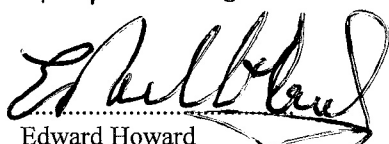
The funds breakdown for 2024 is shown in note 18.

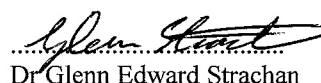
Shared Earth Trust

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

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

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


Edward Howard
Trustee


Dr Glenn Edward Strachan
Chairman and trustee

Shared Earth Trust

Cash Flow Statement for the Year Ended 31 March 2025

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

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

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

Shared Earth Trust

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

1 Accounting policies

Statement of compliance

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

Basis of preparation

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

Going concern

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

Income and endowments

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

Donations and legacies

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

Grants receivable

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

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

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

Charitable activities

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

Shared Earth Trust

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

Support costs

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

Governance costs

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

Government grants

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

Taxation

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

Tangible fixed assets

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

Depreciation and amortisation

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

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

Trade debtors

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

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

Shared Earth Trust

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

Cash and cash equivalents

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

Trade creditors

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

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

Borrowings

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

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

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

Fund structure

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

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

Financial instruments

Classification

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

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

Shared Earth Trust

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

Recognition and measurement

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

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

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

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

Fair value measurement

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

2 Income from donations and legacies

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

Shared Earth Trust

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

3 Income from charitable activities

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

4 Income from other trading activities

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

Shared Earth Trust

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

5 Other income

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

6 Expenditure on raising funds

a) Costs of trading activities

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

7 Expenditure on charitable activities

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

Shared Earth Trust

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

8 Analysis of governance and support costs

Governance costs

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

9 Net incoming/outgoing resources

Net incoming resources for the year include:

	2025 £	2024 £
Depreciation of fixed assets	<u>432</u>	<u>575</u>

10 Trustees remuneration and expenses

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

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

11 Staff costs

The aggregate payroll costs were as follows:

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

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

	2025 No	2024 No
Number of staff	<u>2</u>	<u>4</u>

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

Shared Earth Trust

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

12 Taxation

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

13 Tangible fixed assets

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

Shared Earth Trust

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

Revaluation

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

14 Debtors

	2025 £	2024 £
Trade debtors	2,992	240

15 Cash and cash equivalents

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

16 Creditors: amounts falling due within one year

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

17 Creditors: amounts falling due after one year

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

Shared Earth Trust

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

18 Funds

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

Shared Earth Trust

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

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

19 Analysis of net assets between funds

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

Shared Earth Trust

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

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

20 Analysis of net funds

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

21 Related party transactions

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

Mr Andrew Polkey (Trustee)

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

Dr Angie Polkey

(Spouse of trustee Mr Andrew Polkey)

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

Shared Earth Trust

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

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

Shared Earth Trust

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

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

Shared Earth Trust

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

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

Shared Earth Trust

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

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

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

Shared Earth Trust

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

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

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