The Gaia Trust (CIO)

Annual Report and Financial Statements

Year ended 28 February 2026

Charity registration number 1156047

The Gaia Trust (CIO)

Annual Report and Financial Statements

Contents

Trustees' Report	1
Statement of Trustees' Responsibilities	7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10
Statement of Cash flows	11
Notes to the Financial Statements	12

The Gaia Trust (CIO)

Trustees' Report

The Trustees present their report and the financial statements of the charity for the year ended 28 February 2026.

Objectives and activities

Mission

The Gaia Trust's mission is ***"Farming for people and wildlife"***.

The Gaia Trust was established in 1988 to promote public engagement with the techniques and philosophy of sustainable agriculture. Public benefit has therefore been at the heart of Gaia's ethos from the outset. The Trust believes that farming practice should pass onto future generations land that is both productive and in good heart, that is managed to enhance wildlife and to mitigate environmental challenges, and that provides communities with an asset that can be enjoyed both informally and therapeutically.

Charitable objects

The Trust's objects, set out in its constitution are to:

- Protect and preserve indigenous flora and fauna and in particular endangered species
- Advance the education of the public in rural crafts and skills and in subjects related to environmental and ecological issues
- Secure the preservation, protection, development and improvement of features of historic and public interest.

Aims, objectives and activities

The Trust regularly reviews its aims and objectives to ensure that they are still helping to achieve its mission and charitable objects. The Trust will:

- Continue to own, acquire and dispose of land, exercising its rights as a landowner and discharging its obligations as a steward of property that it holds in trust for public benefit
- Manage its properties directly and indirectly through tenancies and partnerships to be agriculturally productive, mindful of the Trust's intergenerational obligations as stewards of the land
- Manage its resources to ensure financial stability, generate income to support its charitable activities and allocate the resources at its disposal to deliver our planned programmes
- Manage its properties in an environmentally sustainable way, wherever possible to follow best practice in soil management and to protect the biosphere
- Reduce and ultimately eliminate the use of all pesticides, herbicides and chemical fertilizers on our land, in partnership with our farmers and tenants
- Engage the public with the work of the Trust through access, consultation, education, advocacy and communication
- Develop, deliver and participate in projects and partnerships that contribute to social as well as environmental outcomes
- Participate in partnerships that support the development of innovative techniques of environmentally friendly and socially responsible farming.

The Trustees confirm that they have regard to the Charity Commission's guidance on public benefit when planning the activities for the year.

Properties

The Trust seeks to achieve its charitable purpose on the land acquired over the years of the Trust's life. The Trust owns the following properties which it uses for this purpose.

Treraven Farm - 68 hectares of farmland, woodland and saltmarsh alongside the Camel Estuary at Wadebridge, North Cornwall. The first land was acquired by the Trust in 1999 from money raised through the Heritage Lottery Fund, other trusts and individuals. With support from Defra's Countryside Stewardship Scheme, our main aims at Treraven are to enhance biodiversity by reverting land to permanent pasture, improving the condition of current pastures, restoring saltwater meadows and woodland, creating a new community woodland and increasing public access to the site. Treraven also hosts family activities designed to increase understanding of the natural world and encourage children to spend more time outside in a safe environment.

Chark Moor – 15 hectares of wet grassland, heathland, mires and wet woodland acquired by the Trust in 1994. Adjoining Redmoor and part of the mid-Cornwall Moors SSSI, the site is managed to restore the habitat of the marsh fritillary butterfly and is part of a Defra Countryside Stewardship Scheme. Work is underway to extend the area of grassland and mire habitat to benefit the butterfly.

Home Farm Marsh – 75 hectares including Salt Pill duckpond, part of the Taw Torridge Estuary SSSI. The first land was acquired by the Trust in 2002 with support from the Heritage Lottery Fund, trusts and individuals. With the help of Defra's Countryside Stewardship Scheme, Gaia has worked to reverse the effects of more intensive farming practices to enhance biodiversity with the creation of intertidal habitats, wet grassland, scrapes and ponds, winter stubbles, arable margins and pasture. Public access and engagement have also been delivered through path improvements, the creation of bird hides and a volunteering programme.

Bodwannick Manor Farm – 67 hectares of woodland and unimproved grazing land managed through a Mid-Tier Countryside Stewardship Scheme with low inputs and conservation focused hedge management. The site also includes a run-down farmhouse with associated, dilapidated outbuildings and garden.

Henwood - was acquired by the Trust by deed of gift in 1993. The site is made up of established deciduous woodland on a steep slope to Penpoll Creek and includes an active heronry. It lies within a County Wildlife Site (CWS), namely Colvithick Wood & Penpoll Creek CWS (ref: R/CN4.2). The deed of gift restricts public access.

Achievements and performance

Strategic

We developed and in June 2025 finalised a new Strategic Plan for the Gaia Trust which identified key challenges and opportunities as well as the associated key actions. We also invested in some professional communications and marketing advice to help us improve our performance in those areas so that we can increase our profile and better support partnership building and external grant support.

Properties

During the year, at all properties, the Trust worked to ensure compliance with the terms of our stewardship grant funding agreements with Natural England. The agreements are location specific and the requirements vary significantly between properties. The Trust undertook the following key activities in 2025/26.

Treraven Farm

The Trust led a partnership project with the Environment Agency, South West Rivers Trust and neighbouring land owners to develop a PA2 feasibility study bid to Defra. If successful, this work will provide advice and guidance on the management of our river-side pastures in the light of sea level and climate changes over the next few decades. It will inform future coordinated management action by those partners. A decision from Defra is expected in Autumn 2026.

Our tenant farmer has implemented some of the actions within the SFI bid they were unable to submit to Defra in 2025 due to the closure of the scheme to new applicants. This means *circa* 10 hectares have been reseeded with high clover percentage grass mix to improve productivity and nitrogen fixation through the sward.

In autumn 2025, the Trust decided to invest in a small second-hand tractor with a flail attachment along with secure storage. This was so that, in accordance with the site's Wildlife and Conservation Plan, we could cut back scrub growth that was encroaching on a number of pasture fields and better manage the areas of new tree planting by preventing scrub dominance.

Volunteers have continued supporting tree planting and management actions and the Tamworth pigs have enabled the creation of more woodland clearings in accordance with our Wildlife and Conservation Plan. School groups and local authority family support service groups continued to use Treraven for outdoor learning and wellness activities and are working with us to improve our facilities for those going forward.

Chark Moor

Fencing replacement work for the northern half of the site, funded largely through a Species Survival Fund grant (received in the prior year) has allowed us to enlarge the area of open wet grassland at the site and extend grazing into the northern part of Chark from Autumn 2026. We hope this will encourage marsh fritillary butterfly re-colonisation from nearby Red Moor Nature Reserve. The Trust has supported Natural England's work to create a new Natural Nature Reserve based on the Mid Cornwall Moors SSSI (including Chark). That designation was approved in early 2026. Throughout the year we worked with Natural England to develop a new Higher Level Stewardship Agreement that will replace the current one which finished at the end of 2025. This was approved and started on 1st April 2026.

Home Farm Marsh

Our tenant continues to farm according to the Stewardship Agreement but, due to the phase out of government area-based farming payments we agreed a rent reduction for the year. This was partially offset by the farmer erecting 720 metres of new fencing, the materials being purchased by the Trust.

Our volunteers continue to help us manage the parts of the site not covered by the farm tenancy. Their work focused on the flowery bank and Saltpill lagoon and included fencing repairs, hedge laying and continued butterfly, bee and bird surveys.

Bodwannick Manor Farm

On the farmland, since April 2025, we have secured a new farmer for 75% of the land area, whilst retaining our previous farmer, who is retiring, on the remainder. Both are farming on a grass keep basis and according to the existing Mid-Tier Stewardship Agreement. Both arrangements will finish at the end of 2026 and we have been working with our land agent and others to plan for a new

tenancy beginning at the start of 2027. Soil, water and wildlife surveys from the Agri-Carbon Kernow project provide solid recommendations to inform future management.

During 2025 we developed and submitted a planning application for the Bothy barn at Bodwannick. This restores the building and extends it to become a 2-bedroom residence that can be included with the new tenancy in 2027. That application was approved in early 2026.

The existing much larger, but dilapidated farmhouse at Bodwannick was put on the market in early 2026. As reported last year, the Trustees concluded that the cost of its restoration and conversion would far outweigh any potential charitable benefit. Selling the farmhouse provides resources to invest in the Bothy and assist in improvement of farming infrastructure to support the future tenancy.

With the farmhouse being sold, the Trustees decided to cease the volunteering and wellbeing activities previously undertaken on the site. Our new tenants will be required under their tenancy agreement to accommodate the Trust's 'farming for people' ethos and we expect this to involve providing educational and/or wellbeing activities.

Financial review

Income and expenditure

The net deficit for the year before investment gains was £42,000 compared with a deficit of £17,000 in 2024/25. Farm subsidy income and rental income are similar to last year. We benefited from a correction to a prior year error by the Rural Payments Agency and without this our subsidy income would have been lower. Both these income sources are facing downward pressures as the farm sector reacts to significant changes in government funding. Total investment income has remained steady at £48,000.

Site maintenance costs have increased, partly as 2024/5 was a particularly low cost year and partly due to the one-off cost of water leak detection and repair at Home Farm Marsh.

Investment values have improved significantly and we are showing an unrealised profit for the year of £126,000 compared with £38,000 last year. This has resulted in overall net income of £84,000 compared with £21,000 in 2024/25.

Investments and cash

At the year end, the Trust carried investments of £1,120,000 (2025, £951,000) and cash balances of £226,000 (2025, £294,000).

Reserves and designated funds

At 28 February 2026, the Trust's unrestricted funds (not already invested in land and other fixed assets) amounted to some £1,209,000 (2025, £1,117,000).

In 2017/18, £750,000 was invested in order to generate income to support the Trust's ongoing charitable activities, in particular the decision to employ our Trust Director on a full-time basis. Due to the performance of financial markets over the period, this fund has increased by some £88,000 (2025: increased by £28,000) to £754,000 at 28 February 2026 (2025, £666,000).

The reduction in government subsidy and the limited scope to increase farm rents means that the Trust is increasingly reliant on investment performance to fund day to day activities. We are hopeful that the proceeds of the sale of the Bodwannick farmhouse provide the funds to convert the Bothy at Bodwannick into residential accommodation for a new farming tenant. There will also be

substantial costs at Bodwannick to improve fencing and water supply to the farm prior to the arrival of the new tenant. If there is a shortfall, this will be met from general funds. Whilst the Bothy will provide further rental income to support future operations, there are inevitable uncertainties around these developments and the Trustees will reconsider our reserves policy when the Bodwannick outcomes are clearer. For the moment, our substantial reserves represent a major strength. In the future the Trustees will need to determine to what extent we use our reserves to support ongoing operations and to what extent we use them to invest in new ventures.

Going concern

The Trustees have reviewed the Trust's financial position and considered financial projections. In their opinion the Trust can be considered to be a going concern.

Structure, governance and management

The Trust is controlled by its governing document, based on the Charity Commission's Foundation Model for a Charitable Incorporated Organisation (CIO).

Trustees are appointed with regard to their specialist knowledge in key areas such as agriculture, conservation, accounting, law and property management, and additional support is given by key volunteers and advisers.

Day-to-day running of the Trust is delegated by the Trustees to the Director, who provides Trustees with operational reports on a quarterly basis for consideration at Trustees' meetings. The Director works closely with the Trustees between meetings.

Reference and administrative details

Charity Registration Number 1156047

9, Park Place, Eggesford Road, Winkleigh, Devon, EX19 8JN

Trustees

C Evans
M Steer
L Phippen
C Hulbert-Powell (resigned 20th August 2026)
V Herbert
O Peterken (appointed 31st March 2026)

Charles Evans – until retirement in 2017, Charles was a partner with PKF Francis Clark, the accountants, where he headed up their work across the region in the Not for Profit sector. He brings some 40 years of experience in the world of accounting and finance, working with many of the largest commercial and Not for Profit organisations in the South West.

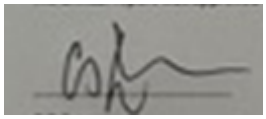
Mark Steer – Mark worked in health and social care, including clinical, executive director and management responsibilities, recently practising as a Cognitive Behavioural Therapist. Since retiring in 2016, Mark spends his time on his smallholding, supporting his local village activities. He is a member of the governing bodies of two Cornish charities that support homeless people and people experiencing mental ill health. He is passionate about the environment, nature and conservation and is interested in how the Gaia Trust properties can support health interventions in nature.

Laurence Phippen - Laurie has completed a BSc in Conservation Biology and Ecology at the University of Exeter. During this degree, he worked at Cabilla Cornwall on Bodmin Moor where he is carrying out hands-on restoration work by planting native trees and wildflower meadows, constructing an oak nursery, hosting nature walks, and helping with the reintroduction of beavers to the river Bedalder.

Victoria Herbert - Vicky has been working in the farming industry since graduating from the University of York in 2016. She has a wealth of experience in vegetable and livestock farming and would consider herself an advocate for nature friendly farming. Vicky works as an agricultural advisor for Business Information Point and also runs her own farm business raising pigs in South Devon.

Oliver Peterken – Oliver is experienced board director in both the financial and public sectors, as well as charities. He has had a close involvement with environmental issues through his work on flood risk and climate change. More recently he has been involved in supporting the Atlantic Salmon Trust and its work on improving the UK's salmon population.

The annual report was approved by the Trustees on 17 September 2026 and signed on its behalf by:



C D Evans
Trustee

The Gaia Trust (CIO)

Statement of Trustees' Responsibilities

The Trustees of The Gaia Trust (CIO) 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 in England and Wales require 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 apply them consistently;
•	observe the methods and principles in the Charities SORP;
•	make judgements and estimates that are reasonable and prudent;
•	state whether applicable UK 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They 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 Gaia Trust (CIO)

Independent Examiner's Report

I report to the trustees on my examination of the accounts of The Gaia Trust (CIO) (the Trust) for the year ended 28 February 2026.

Responsibilities and basis of report

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

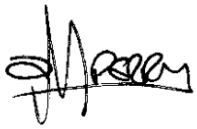
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 the 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 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 to be reached.



Darren Perry BA (Hons) ACA DChA
Chartered Accountant

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Date 29 September 2026

Francis Clark LLP
Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

The Gaia Trust (CIO)

Statement of Financial Activities

Year ended 28 February 2026

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2026 £	Total 2025 £
Income from:						
Donations and legacies	2	415	-	-	**415**	508
Charitable activities - continuing	3	56,397	-	-	**56,397**	52,806
Investments	4	45,773	-	2,264	**48,037**	47,749
Total income		102,585	-	2,264	**104,849**	101,063
Expenditure on:						
Charitable activities - continuing	5	129,029	17,717	-	**146,746**	118,322
Total expenditure		129,029	17,717	-	**146,746**	118,322
Net income/(expenditure) before unrealised investment gains/(losses)		(26,444)	(17,717)	2,264	**(41,897)**	(17,259)
Net gains/(losses) on investments	10	38,701	87,352	-	**126,053**	38,004
Net income/(expenditure)		12,257	69,635	2,264	**84,156**	20,745
Transfers between funds		(7,380)	7,380	-	**-**	-
Net movement in funds		4,877	77,015	2,264	**84,156**	20,745
Reconciliation of funds						
Funds brought forward		450,854	3,551,307	130,885	**4,133,046**	4,112,301
Funds carried forward		455,731	3,628,322	133,149	**4,217,202**	4,133,046

The Gaia Trust (CIO)

Balance Sheet

At 28 February 2026

	Note	2026 £	2025 £
Fixed assets			
Tangible assets	9	**2,874,687**	2,885,024
Investments	10	**1,120,255**	951,336
		3,994,942	3,836,360
Current assets			
Debtors	11	**9,544**	20,908
Cash at bank		**225,717**	293,600
		235,261	314,508
Creditors: amounts falling due within one year	12	**13,001**	17,822
Net current assets		**222,260**	296,686
Net assets		**4,217,202**	4,133,046
Funds of the charity			
Restricted income funds	15	**133,149**	130,885
Unrestricted funds			
Designated fixed assets fund	15	**2,874,687**	2,885,024
Other designated funds	15	**753,635**	666,283
Unrestricted general funds	15	**455,731**	450,854
Total unrestricted funds		**4,084,053**	4,002,161
Total charity funds		**4,217,202**	4,133,046

The financial statements on pages 9 to 21 were approved by the Trustees, and authorised for issue on 17 September 2026 and signed on their behalf by:

C D Evans – Trustee

The Gaia Trust (CIO)

Statement of Cash Flows

Year ended 28 February 2026

	Note	2026 £	2025 £
Cash flows from operating activities			
Net (deficit)/income before unrealised losses on investments		**(41,897)**	(17,259)
Adjustments to cash flows from non-cash items			
Depreciation		**17,717**	15,831
Investment income		**(48,037)**	(47,749)
Working capital adjustments			
(Increase)/decrease in debtors	11	**11,364**	(2,245)
(Decrease)/increase in creditors	12	**(4,821)**	(696)
Net cash outflows from operating activities		**(65,674)**	(52,118)
Cash flows from investing activities			
Interest receivable and similar income		**48,037**	47,749
Net unrealised gains/(losses) on investments		**126,053**	38,004
Purchase of tangible fixed assets	9	**(7,380)**	(27,800)
Net cash inflows/(outflows) from investing activities		**166,710**	57,953
Net increase/(decrease) in cash and cash equivalents		**101,036**	5,835
Cash and cash equivalents at 1 March 2025		**1,244,936**	1,239,101
Cash and cash equivalents at 28 February 2026	17	**1,345,972**	1,244,936

All the cash flows are derived from continuing operations during both years.

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Gaia Trust (CIO) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Income

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

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.

Tangible fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost, less any estimated residual value, using the following rates:

Land and non-farming buildings - not depreciated
Land/infrastructure improvements – 2% straight line
Farm buildings – 2% straight line
Building improvements - 10% straight line
Fixtures, fittings and equipment - 20% straight line

The Trust does not depreciate land and non-farming buildings as the estimated residual value is not less than cost and any depreciation charge for the year would be immaterial to the accounts.

Funds

Unrestricted general funds - unrestricted free reserves, available for use on activities satisfying the Trust's charitable purpose.

Designated fixed asset fund – a fund equal to the net book value of fixed assets, representing unrestricted funds which are not free reserves as they are invested in the Trust's long term assets.

Other designated funds - funds earmarked by the Trustees for specific purposes.

Restricted funds - to be applied to the specific purpose intended by the donor or grant provider.

2. Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2026 £	Total 2025 £
From individuals	415	-	**415**	**508**

3. Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2026 £	Total 2025 £
Rental income	17,186	-	**17,186**	15,110
Grants and subsidies	38,141	-	**38,141**	37,696
Other income	1,070	-	**1,070**	-
	56,397	-	**56,397**	52,806

In the year ended 28 February 2025, restricted fund income receivable from charitable activities amounted to £2,592 the balance of £50,214 relating to unrestricted funds.

4. Investment income

	Unrestricted funds £	Restricted funds £	Total 2026 £	Total 2025 £
Income from Eden Tree investment	42,866	-	**42,866**	39,804
Bank deposit interest	2,907	2,264	**5,171**	7,945
	45,773	2,264	**48,037**	47,749

In the year ended 28 February 2025, bank deposit interest receivable of £7,945 included restricted fund income of £3,068.

5. Expenditure on charitable activities

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2026 £	Total 2025 £
Salaries and pension contributions	60,060	-	-	**60,060**	54,619
Sub-contract	20,332	-	-	**20,332**	18,909
Site maintenance	23,069	-		**23,069**	8,227
Bodwannick site development	12,838	-	-	**12,838**	8,211
Property	3,801	17,717	-	**21,518**	21,251
Office	4,408	-	-	**4,408**	905
Travel & subsistence	149	-	-	**149**	311
Legal and professional	2,623	-	-	**2,623**	4,000
Governance	1,732	-	-	**1,732**	1,588
Sundry	17	-	-	**17**	301
	129,029	17,717	-	**146,746**	118,322

In the year ended 28 February 2025, expenditure on charitable activities from restricted funds, amounted to £2,592 from designated funds, £24,042, the balance of £91,688 being from unrestricted funds.

6. Net income/expenditure

Net income/expenditure for the year includes:

	2026 £	2025 £
Depreciation of tangible fixed assets	**17,717**	15,831
Independent examiner fees	**1,560**	1,410

7. Trustees' remuneration and expenses

No Trustee has received any remuneration from the Trust during the year or prior year. Trustee expenses reimbursed amounted to £149 (2025, £Nil). These expenses were paid to one trustee for travel costs.

8. Staff costs

The aggregate payroll costs were as follows:

	2026	2025
	£	£
Salaries	**57,630**	51,216
Pension contributions	**2,430**	3,403
	60,060	54,619

The monthly average number of persons employed by the charity during the year was 2 (2025, 2).

No employee received emoluments of more than £60,000 during the year (2025, none).

The Trust's Director is the only paid member of key management personnel and total employee benefits payable to the Director during the year amounted to £44,814 (2025, £43,312).

9. Tangible fixed assets

	Land & buildings £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 March 2025	2,850,214	103,417	2,953,631
Additions	-	7,380	7,380
At 28 February 2026	**2,850,214**	**110,797**	**2,961,011**
Depreciation			
At 1 March 2025	23,008	45,599	68,607
Charge for the year	2,927	14,790	17,717
At 28 February 2026	**25,935**	**60,389**	**86,324**
Net book value			
At 29 February 2025	2,827,206	57,818	2,885,024
At 28 February 2026	**2,824,279**	**50,408**	**2,874,687**

10. Investments

Eden Tree investment fund

	2026 £	2025 £
Investments at valuation at 1 March 2025	**951,336**	873,528
Income reinvested	**42,866**	39,804
Revaluation	**126,053**	38,004
Investments at valuation at 28 February 2026	**1,120,255**	951,336

In October 2017, the Trust invested £750,000 with Eden Tree Investments in their Amity Balanced Fund for Charities. On 18 September 2023, the funds were transferred from the Amity Balanced Fund to Eden Tree's Responsible and Sustainable Managed Income Fund, a sister fund. This was in

response to Eden Tree's decision to close the Amity Balanced Fund as part of an internal reorganisation.

11. Debtors

	2026	2025
	£	£
Trade debtors	**8,695**	3,057
Accrued income	**395**	17,453
Prepayments	**454**	398
	9,544	20,908

12. Creditors: amounts due within one year

	2026	2025
	£	£
Trade creditors	**347**	3,771
Accruals and deferred income	**11,984**	13,592
Taxation and Social Security	**670**	-
Other creditors	**-**	459
	13,001	17,822

13. Pension schemes

The Trust contributes to a defined contribution pension scheme for the Trust Director. Contributions recognised as an expense in the Statement of Financial Activities amounted to £2,430 (£3,403). None of the Trust Director's employment costs are in connection with restricted fund acivity and hence all pension costs are allocated against unrestricted funds.

14. Capital commitments

There were no capital commitments at either 28 February 2026 or 28 February 2025.

15. Funds

	1 March 2025 £	Income £	Expenditure £	Investment gains/(losses) £	Transfers £	28 February 2026 £
Unrestricted general funds	450,854	102,585	(129,029)	38,701	(7,380)	**455,731**
Designated funds						
Fixed assets	2,885,024	-	(17,717)	-	7,380	**2,874,687**
Strategic income support	666,283	-	-	87,352	-	**753,635**
Total designated funds	3,551,307	-	(17,717)	87,352	7,380	**3,628,322**
Restricted funds						
Bodwannick general	10,843	-	-	-	-	**10,843**
Bodwannick Peace Garden	4,794	-	-	-	-	**4,794**
Col Welch legacy re bursaries	115,248	2,264	-	-	-	**117,512**
Total restricted funds	130,885	2,264	-	-	-	**133,149**
Total funds	4,133,046	104,849	(146,746)	126,053	-	**4,217,202**

Prior year funds statement	1 March 2024 £	Income £	Expenditure £	Investment gains/(losses) £	Transfers £	28 February 2025 £
Unrestricted general funds	78,120	95,403	(91,688)	10,293	358,726	**450,854**
Designated funds						
Fixed assets	2,873,055	-	(15,831)	-	27,800	**2,885,024**
Strategic income support	638,572	-	-	27,711	-	**666,283**
Bodwannick restoration	393,890	-	(8,211)	-	(385,679)	**-**
Total designated funds	3,905,517	-	(24,042)	27,711	(357,879)	**3,551,307**
Restricted funds						
Bodwannick general	10,843	-	-	-	-	**10,843**
Bodwannick Peace Garden	4,794	-	-	-	-	**4,794**
Treraven volunteer cabin	847	-	-	-	(847)	**-**
Chark Species Survival	-	2,592	(2,592)	-	-	**-**
Col Welch legacy re bursaries	112,180	3,068	-	-	-	**115,248**
Total restricted funds	128,664	5,660	(2,592)	-	(847)	**130,885**
Total funds	4,112,301	101,063	(118,322)	38,004	-	**4,133,046**

Restricted funds

Restricted funds are/were as follows:

- Bodwannick general – donations received for use at Bodwannick. The Trust intends to use these funds to contribute to the costs of the disposal of the farmhouse at Bodwannick.
- Bodwannick Peace Garden - donations received specifically to be spent on the proposed Peace Garden.
- Treraven volunteer cabin – grant received for the construction of a cabin, substantially installed in 2023/24. The balance of £847 at 29 February 2024 has been transferred to unrestricted funds at 28 February 2025. From the evidence available these funds were spent on costs related to the cabin construction but included in general unrestricted maintenance expenditure in previous years.
- Chark Species Survival Fund – grant receivable form Cornwall Wildlife Trust for ground clearance at Chark. Spent in 2024/25.
- Col Welch legacy re bursaries – fund inherited from Yarner (a predecessor charity), with subsequent added interest earned, restricted to be used for educational purposes.

Designated funds

Designated funds are as follows:

- Fixed assets – this fund segregates fixed assets to better disclose the Trust's unrestricted free reserves.
- Strategic income support – this is an amount set aside for investment to generate an income to support the revenue expenditure to be incurred as part of the Trust's strategic plan. At year end this fund was increased by £87,352 (2025, increased by £27,711) to reflect the unrealised profit on the revaluation of the associated investments.
- Bodwannick restoration – this was an amount set aside to cover the restoration costs of the Bodwannick estate. Costs incurred were for professional fees in 2024/25. The Trustees have decided not to pursue the restoration of the farmhouse and are intending to sell the property and some adjoining land, whilst retaining the farmland and, subject to planning, the Bothy for development and some surrounding land.

Transfers between funds

The following transfers between funds were made:

- £7,380 (2025, £27,800) transferred from unrestricted funds to the designated fixed asset fund, representing fixed asset additions in the year funded from unrestricted funds.
- In 2024/25 £385,680 from the designated Bodwannick restoration fund to unrestricted funds to reflect the decision not to proceed with the Bodwannick restoration.
- In 2024/25, £847 from the restricted Treraven volunteer cabin fund to unrestricted funds, as explained above.

16. Analysis of net assets between funds

At 28 February 2026	Unrestricted general funds £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	-	2,874,687	-	**2,874,687**
Investments held as fixed assets	366,620	753,635	-	**1,120,255**
Current assets	102,112	-	133,149	**235,261**
Current liabilities	(13,001)	-	-	**(13,001)**
Total net assets	455,731	3,628,322	133,149	**4,217,202**

At 28 February 2025	Unrestricted general funds £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	-	2,885,024	-	**2,885,024**
Investments held as fixed assets	285,053	666,283	-	**951,336**
Current assets	183,623	-	130,885	**314,508**
Current liabilities	(17,822)	-	-	**(17,822)**
Total net assets	450,854	3,551,307	130,885	**4,133,046**

17. Cash and cash equivalents

	2026 £	2025 £
Cash at bank and in hand	**225,717**	293,600
Investments	**1,120,255**	951,336
	1,345,972	1,244,936

18. Related party transactions

There were no transactions with related parties during the year or prior year.