EARTH TRUST

England & Wales · Charity number 1095057

Details

Other names	NORTHMOOR TRUST FOR COUNTRYSIDE CONSERVATION, NORTHMOOR TRUST
Status	Registered
Legal form	Charitable company
Company number	04381522
Registered	2002-12-16
Register	View on the Charity Commission register

Contact

Address	Earth Trust Little Wittenham Abingdon OX14 4QZ
Phone	01865407792
Email	admin@earthtrust.org.uk
Website	www.earthtrust.org.uk

Activities

Objects: 1. TO ADVANCE PUBLIC EDUCATION IN WILDLIFE CONSERVATION AND THE NATURAL AND PHYSICAL ENVIRONMENT2. TO PROMOTE FOR PUBLIC BENEFIT THE CONSERVATION, RESTORATION AND PROTECTION OF THE NATURAL AND PHYSICAL ENVIRONMENT, WILDLIFE, HISTORICAL AND ARCHAEOLOGICAL FEATURES AND THE PRUDENT USE OF NATURAL RESOURCES, IN PARTICULAR, BUT NOT EXCLUSIVELY, BY:A) THE PROMOTION AND CONDUCT OF RESEARCH AND THE DISSEMINATION OF THE USEFUL RESULTS THEREOF;B) SUSTAINABLE LAND MANAGEMENT (DEFINED AS: "THE USE OF LAND IN WAYS THAT DOES NOT LIMIT FUTURE USES OF THAT LAND AND USES METHODS THAT MINIMISE IMPRUDENT USE OF RESOURCES AND MINIMISES POLLUTION OF THE ENVIRONMENT")C) THE PROMOTION OF SUSTAINABLE WASTE MANAGEMENT3. FOR SUCH OTHER CHARITABLE PURPOSES (INCLUDING THE ADVANCEMENT OF EDUCATION, RELIEF OF THE POOR AND SUFFERING AND THE CHRISTIAN RELIGION) AS THE TRUSTEES MAY THINK FIT OR FOR SUCH OTHER CHARITABLE OBJECTS AS THE TRUSTEES MAY THINK FIT.

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Activities: To advance public education in wildlife, countryside conservation, different farming and forestry methods and the effect of these on the environment and wildlife and to promote research into the same;To promote the sustainable conservation, restoration and protection of the environment, biodiversity and countryside heritage;For such other charitable purpose as the trustees may think fit.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE OXFORDSHIRE
- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,533,214	£2,198,517	£14,160,688	32
2023-12-31	£1,053,036	£1,520,727	£14,630,657	31
2023-03-31	£1,528,998	£1,817,870	£14,957,403	30
2022-03-31	£3,112,407	£2,855,308	£15,287,822	35
2021-03-31	£3,431,875	£1,424,040	£15,007,526	39

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Trustees

Name	Role	Appointed
Frank Xavier Nigriello	Chair	2024-03-26
Adrian Hadley Downing		2026-03-26
Claire Louise Rogan		2026-03-26
Clare Louise Fairbrother		2025-02-11
Elizabeth Anne Buckle		2025-02-11
Jane Elizabeth Findlay		2024-03-26
Laura Catherine Holland		2024-03-26
Paula Joanna Pearson		2026-03-26
Robin Tucker		2021-03-29
Sarah Elizabeth Hendry		2024-03-26
Sharon Lesley Bedford		2026-03-26
Stephen Dance		2021-03-29
Terence Ralph Hurley		2023-04-23

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EARTH TRUST

England & Wales - Charity number 1095057

Accounts

earth trust



Annual Report 2024

Covering the period 1 January 2024 – 31 December 2024

Our values



Connected to nature

We all have a responsibility to care for nature and understand our role within the ecosystem. For people to understand their environment and their role in caring for it, they must have the opportunity to experience and nurture a deep connection to nature.



People at the heart

We seek to build a community of changemakers by fostering meaningful connection and lasting relationships. By nurturing a warm, respectful and open culture of belonging, we enable people to actively participate and contribute to change.



Learning together

We embrace differences and enjoy constructive challenge, ensuring we stretch ourselves to deliver our best work. We listen with deep attention and speak up when needed.



Making change happen

We focus on the things that need changing to enable people and nature to live in harmony. We recognise that change happens in different ways and at different paces, and encourage fresh thinking and trying new ideas.

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Who we are

Trustees

Ian Davidson, Chair *(End of term of office – March 2024)*
Frank Nigriello, Co-Chair *(joined March 2024)*
Sarah Hendry, Co-Chair *(joined March 2024)*
Sarah Bar-Lev
Liz Buckle, Health, Safety & Safeguarding Committee chair *(left July 2024 re-joined February 2025)* *
Stephen Dance, Finance & Risk Committee chair
Clare Fairbrother *(left July 2024 re-joined February 2025)* *
Jane Findlay *(joined March 2024)*
John Harwood
Laura Holland *(joined March 2024)*
Terry Hurley
Robin Tucker
Nicky Whitehead *(joined March 2024)*



Auditor Wenn Townsend, 30 St Giles, Oxford, OX1 3LE

Solicitor Blake Morgan, Seacourt Tower, West Way, Oxford, OX2 0FB

Bankers National Westminster Bank plc, 11 Market Place, Abingdon, Oxfordshire, OX14 3HH

Investment managers Evelyn Partners, 45 Gresham Street, London, EC2V 7BG

Registered address: Little Wittenham, Abingdon, Oxfordshire, OX14 4QZ

Charity Registration Number 1095057 (England & Wales)

Company registration number 04381522

* NB. Liz Buckle and Clare Fairbrother temporarily left the Board of Trustees to take up the role of Interim Co-CEO of Earth Trust from July 2024 to February 2025

Introduction

Sarah Hendry and Frank Nigriello, Co-Chairs of Trustees

This year has been one of transition and transformation for Earth Trust – an opportunity to reflect on our roots while looking ahead with renewed clarity and purpose. As Co-Chairs, we are proud to present an annual report that not only highlights the breadth of our achievements but also reaffirms the vital role Earth Trust plays in connecting people with nature.

We are focused on where we can make the greatest impact – delivering meaningful, scalable solutions for people and planet alike.

We've seen continued growth in our education programmes, with more young people than ever engaging with the natural world through our learning experiences. These numbers are more than statistics – they represent lives touched, minds opened, and futures inspired. In a time when the challenges facing our environment can feel overwhelming, Earth Trust's work is a powerful reminder of the difference that connection to nature can make.

This has also been a year of leadership change. After 12 years of dedicated service, we said farewell to our CEO, Jayne Manley, whose vision and commitment helped shape the Trust into what it is today. We are deeply grateful to trustees Clare Fairbrother and Liz Buckle, who stepped down from the Board to serve as interim co-CEOs, ensuring stability and continuity during this important period.

In December, we welcomed Ian Barrett as our new CEO. Ian brings a wealth of experience in nature conservation, community engagement, and organisational leadership. Under his guidance, we are sharpening our focus and accelerating plans to transform the Earth Trust Centre into a vibrant Gateway to Nature. This will be an inclusive, immersive and fun hub – a place where people of all ages and backgrounds can deepen their connection to the natural world, wonder at its beauty and complexity, and feel empowered to take action for its future. It's a bold step forward in our mission to make nature accessible, relevant and meaningful to everyone.



We're also excited about our renewed commitment to regenerative farming – an approach that helps wildlife thrive, improves the health of our soils, and shows how we can grow food in ways that work with nature.

While we acknowledge the challenges that come with change and growth, we are confident in Earth Trust's resilience and direction. Our supporters and funders can be assured that we are focused on where we can make the greatest impact – delivering meaningful, scalable solutions for people and planet alike.

Thank you for being part of this journey. Together, we are building a future where nature and people thrive.



Welcome

Ian Barrett, Earth Trust Chief Executive



I'm delighted to be joining the team at Earth Trust. Since arriving in December, I've been inspired by the passion, dedication, and deep-rooted commitment that runs through every part of this organisation. Earth Trust has a proud history of pioneering land management that works with nature and connecting people with the natural world, and I'm excited to build on that legacy.

What makes Earth Trust truly special is its ability to spark a love for nature that leads to lasting environmental change. Through our landscapes and events, we reach people who might not otherwise engage with the natural world, helping them discover a connection to nature and inspiring action for the environment.

We've long been at the forefront of nature-positive land management. From early innovations like beetle banks and the UK's first Biodiversity Net Gain schemes at Bushey Bank, to our River of Life projects restoring river habitats, we've shown how farming and stewardship can support biodiversity. In October we launched a new phase in our regenerative approach to farming, focused on restoring soil health, increasing biodiversity, and building resilience. In 2025, we'll begin new projects including chalk grassland restoration near Castle Hill and introducing agroforestry into arable fields.

2024 was a year of both action and reflection. We've grown our income, activity, and impact, but the pace of growth fell short of our ambitions, leading us to reassess and refocus. Since the financial year ended, we've made difficult decisions to reduce costs and concentrate on what we do best – creating nature-rich landscapes and inspiring people to care for the natural world.

What makes Earth Trust truly special is its ability to spark a love for nature that leads to lasting environmental change.

As part of this, we're accelerating plans to develop the Earth Trust Centre into a vibrant Gateway to Nature, with improved visitor facilities and natural play. This is a cornerstone of our future strategy, and I'm excited about the potential it holds.

There is much to celebrate from 2024. Our thriving volunteer community, the success of our education programmes, and the continued care of our beautiful green spaces all reflect the strength and resilience of our team and supporters.

Looking ahead, our vision is clear: to lead Earth Trust into a sustainable future where nature and people thrive together – demonstrating innovative land management and inspiring more people to fall in love with nature and take positive action for the natural world.

Earth Trust exists to:

- **protect, restore, and enhance the natural environment, wildlife habitats, and cultural heritage for the benefit of current and future generations**
- **inspire and educate the public about wildlife conservation and the natural world, fostering greater understanding, engagement and action for nature**

Our impact in 2024

In 2024 Earth Trust made bold strides in connecting people with nature. We achieved this through a fast-expanding education programme and a diverse series of popular events and activities. We grew the number of community reserves under Earth Trust management from five to seven and opened a new chapter in our work to pioneer nature-based solutions for resilient landscapes across our 530 hectares at Wittenham Clumps.

Helping nature and people thrive together





Landscape

Demonstrating nature-based-solutions for resilient landscapes

In 2024 Earth Trust entered a new phase in its nature-friendly farming story across its 530-hectare landscape.

Building on proven approaches, Earth Trust embarked on an ambitious farm transition journey, implementing regenerative farming principles and new agroecological approaches to demonstrate practical ways to achieve thriving, nature-rich landscapes and food production. With farming shaping over 70% of UK land, how we grow food is crucial for both nature recovery and food security. Earth Trust is further adding to a growing movement of farmers exploring how to balance productive agriculture with environmental stewardship.

Beyond the Wittenham Clumps landscape, Earth Trust also looks after community reserves in the county, expanding in number in 2024 from five to seven to include Besselsleigh Wood and Tuckmill Meadows. With over 10 hectares of oak, ash and hazel woodland, Besselsleigh Wood delights visitors with its fauna and flora diversity, including a carpet of bluebells each spring. Tuckmill Meadows is a designated Site of Special Scientific Interest (SSSI), hosting over 300 plant species, rare insects, elusive otters and myriad birds in a corner of Oxfordshire countryside bordering the River Cole. Both reserves are supported by dedicated teams of volunteers who safeguard these beautiful places for wildlife and people to thrive side by side.



An exciting new regenerative farming project

The Bessie's Field project launched in 2024 on land acquired through a generous donation from Audrey Wood. Originally envisaged as an area that would include tree planting, archaeological discoveries in the area re-shaped our plans to include chalk grassland creation at Bessie's Field and agroforestry planting in two alternative fields – creating an exciting new vision for the landscape.

The project is part of the Partnerships for Nature programme which is led by the North Wessex Downs National Landscape and funded by the Government's Species Survival Fund. The fund was developed by Defra and its Arm's-Length Bodies and is being delivered by The National Lottery Heritage Fund in partnership with Natural England and the Environment Agency.

North Wessex Downs National Landscape

SPECIES SURVIVAL FUND
Funded by UK Government
Heritage Fund



Connecting people with the power of nature

We believe that everyone should have the opportunity to experience the power of nature.

With a growing population in striking distance of the Wittenham Clumps landscape and our community reserves, it is more important than ever for Earth Trust to inspire more people to visit and spend time in nature. We achieve this by looking after the largest area of open-access land in the region and seven community reserves around the county. Around 250,000 people come to our places to enjoy the benefits of time in beautiful countryside and get close to a wide range of habitats from wetlands to woodlands, and meadows to hedgerows.

How we connected with people in 2024

Immersive education

Partnered with 94 schools to deliver immersive education sessions

Inspired 4,066 school children through hands-on learning experiences

Engaged children and young people in **1,052 Explorer and Skills visits**

Inspiring connections

Welcomed over 250,000 people across our landscapes and community reserves, open to the public 365 days a year

Engaged 9,645 people in a varied calendar of festivals, cultural events, workshops, and talks

Invaluable volunteering

276 volunteers donated over **19,650 hours**

Volunteering opportunities increased to **17 roles**

New weekend volunteering and young volunteering launched

15 volunteer learning events delivered



Immersive environmental education

With climate change, biodiversity loss, and reduced access to nature, environmental education is more vital than ever, yet many children still miss out on first-hand experiences.

Earth Trust offers an exceptional range of outdoor learning programmes, equipping the next generation with the knowledge, skills, and passion to drive positive change for nature. In 2024, these programmes saw growth of 40%, creating meaningful connections between people and nature for almost 5,000 children and young people.

Levelling up opportunities for outdoor education



This three-year project connected children from underserved communities with nature through immersive experiences, nurturing lasting care for the natural world. With support from the Beard Charitable Foundation and Lucy Group, 90 children at two schools attended outdoor learning sessions at Earth Trust.

Sessions were linked to the curriculum and included investigating the River Thames at Day's Lock, tasting produce from the kitchen garden, identifying wildlife and witnessing lambs being born.

"The trips to Earth Trust have made a significant difference to the children's understanding of nature and their confidence in outdoor environments... it has helped create links across a range of subjects (history, geography, science) which have enabled them to use a lived experience to deepen their learning."

Paul Higgins, Headteacher, St John Fisher Catholic School

Inspiring people through public programming

Earth Trust continued to grow its successful public events programme in 2024, delivering a rich and varied calendar of festivals, cultural events, workshops, and talks. A total of 9,645 people took part in these experiences, connecting communities with nature, heritage, and sustainability.



A series of flagship seasonal festivals showcased the Trust's unique landscape, heritage, and farming ethos. Spring and Autumn Festivals highlighted the vital role of nature-friendly farming in supporting healthy ecosystems and the Archaeology Festival celebrated the site's deep historical roots, offering tours of ongoing excavations of the Roman and Iron Age settlements at the base of the Wittenham Clumps.

Throughout the year, Earth Trust also delivered wellbeing-focused activities for the local community, with people engaged in yoga, mindfulness, foraging, tree identification and stargazing. The Clumps served not only as a natural classroom but also as a stage, providing a stunning setting for open-air theatre performances enjoyed by adults and children alike.

Creating a community of volunteers and nature champions



Earth Trust's volunteer community is at the heart of all we do, connecting people with nature and empowering them to take positive action.

Through 17 diverse volunteering roles across land management, education programmes and public events, we promote new skills and health and wellbeing in the outdoors. Volunteers also value the friendships that they make through their volunteering, creating long-term connections across communities.

Their contribution makes a huge impact for nature and people. In 2024, 127 land volunteers looked after community reserves at Didcot, Wallingford and Abingdon. At Little Wittenham, volunteer teams restored 472 metres of hedgerow, and more than 295 hectares of woodland, wetland and meadows. To monitor progress in managing the land for biodiversity, eight volunteers carried out butterfly transects through spring and summer.

Creating a woodland mosaic

Little Wittenham Wood is a SSSI site, a woodland of international importance for wildlife as it is home to one of the UK's largest colonies of great crested newts, an endangered species.

In 2024, our Land Management volunteers cut scallops along the rides and coppice areas on rotation to create a mosaic of vegetation height and a patchwork of habitats around the woodland ponds. This traditional management technique helps form a diverse structure to the wood with open sunny glades for native plants, invertebrates, small mammals and woodland birdlife.







Forward look

Ian Barrett, Earth Trust Chief Executive

Since the end of the year, we've refreshed our strategy to focus on what Earth Trust does best: creating nature-rich landscapes and inspiring people to care for the natural world. This renewed direction takes us back to our roots – demonstrating land management that works with nature and connecting people with the environment in meaningful ways.

We're developing a long-term plan for our land at and around the Wittenham Clumps, exploring how this iconic landscape can deliver even greater benefits for nature, public access, and heritage. Our goal is to safeguard its future while enhancing its value for wildlife and people alike.

As part of this, we're accelerating plans to transform the Earth Trust Centre into a vibrant gateway to nature. Building work will begin in 2025, with the aim of opening in summer 2026. Plans include a new access road from Sire's Hill, a cycle route from Didcot, improved parking, and an expanded café open throughout the week. We'll also be creating new waymarked routes to help visitors explore and enjoy the wider landscape.

These developments mark an exciting new chapter for Earth Trust – but we can't do it alone. We're looking for people and organisations to support and work with us on the Centre's development and our nature recovery projects. Together, we can create a future where people and nature thrive side by side.

Financial summary

Total income for the year ended 31 December 2024 was £1.53 million. Total expenditure for the same period was £2.20 million.

Total income for the previous 9-month accounting period from 1 April 2023 to 31 December 2023 was £1.05 million. Total expenditure for this period was £1.52 million.



In this financial period we have attracted income from a diverse range of activities, from weddings to corporate hire as well as paid public events, farming and education activities. We have focused on plans for developing new facilities at the Earth Trust Centre to help us achieve our aim for connecting more people with nature and to support Earth Trust's financial resilience.

Progress made in 2024 keeps us on track with plans set in 2023 to achieve financial sustainability by 2028 through a diversified set of income streams. The Trust's unrestricted general funds for the year to 31 December 2024 reported a deficit in the year of £325k (compared with a deficit of £89k in the period to 31 December 2023) as we gear up towards future major developments, but reserves remain strong at £1.2m held in combined free and expendable endowment reserves.



Financial review

Reserves and assets

Earth Trust has a significant capital base, principally comprised of land and buildings (as detailed below), to enable our charitable activities and support our long-term financial stability. Overall reserves stand at £14.2 million (2023: £14.6 million). The majority of reserves (80%) is held in the form of land, buildings and investment properties. Our most significant asset is the value of land and buildings from which we operate, most recently enhanced by the construction of our Earth Lab and improvement to our Innovation Hub buildings. In addition to these functional properties, Earth Trust owns four investment properties. These investment properties are held along with an investment portfolio, which includes treasury bills and listed investments (£2.34 million) in order to generate income in support of our charitable objectives. Only £795k (2023: £674k) are available as 'free' reserves.
Free reserves are those that are clearly and quickly available for use by the charity, and thus exclude endowed, restricted or designated funds, along with any funds held for general purposes that are represented by fixed assets.

A summary of this is as follows:

		£000s
Total funds		**14,160**
	Less	
	Endowment Funds	(3,347)
	Restricted Funds	(85)
	Designated Funds	(9,927)
	General Fund – Fixed Assets	(6)
Remaining Free Funds		**795**

Reserves policy

Free reserves are defined as general funds of the charity that are freely available to spend. Earth Trust requires these reserves to:

- Ensure funds are available to provide working capital for day to day trading
- Cover short term fluctuations in income
- Allow the charity to continue to operate and recover from an unexpected incident such as pests and disease, health and safety or safeguarding event and of a sudden and material drop in income
- In addition, reserves are used to enable organisational transition to deliver greater impact for our cause (accessible green spaces for all) which include capital expenditure and provide funds available to support delivery of our strategic projects or matched funding for these.

The required reserves are calculated and assessed according to an overall risk profile, and in doing so all major sources of income and long-term expenditure requirements are reviewed. The total estimated cost of these risks is then compared to the total value of the reserves held. The reserves held are calculated based on the "general funds" available to the charity less the "fixed assets" figure, since these fixed assets are required for the functional operation of the charity, and the designated funds.

The current level of reserves required to cover risk on the basis of our calculation is £830,000. At the balance sheet date the charity held combined free and expendable endowment reserves of £1.2m, the latter of which, in line with previous Reserves policies, is available for release in extreme circumstances. This is calculated as the total Reserves less fixed assets, designated funds and restricted funds to generate the technically available reserves figure.
In addition, the organisation is in a strategic growth period and the Trustees therefore consider it appropriate to retain higher reserves to support ongoing investment in the organisation in support of sustained and geared growth. Trustees have currently designated £1.5 million towards infrastructure development; however,

Trustees have acknowledged that, in the short term, some of these funds may be needed for day to day business operations. At the balance sheet date £1.5 million of its reserves in relation to the infrastructure development have been excluded from the £1.2m noted above.

Based on the level of Reserves shown above the Trustees are comfortable that there are sufficient Reserves available to meet the needs of the charity should the events noted above occur.

The level of reserves and their makeup is monitored by the Finance and Risk committee on a quarterly basis and the Board reviews the reserves policy annually in line with the annual audit process.

Investment powers and policy

The investment policy is reviewed annually by the Chair of the Finance and Risk Committee following a discussion with the investment managers and is approved by the full Trustee Board. We have an ethical investment policy, in line with our values and charitable purpose. The Trust's investment portfolio is managed by Evelyn Partners.

Reports are produced quarterly and discussed at meetings of the Trust's Finance and Risk Committee.

Listed investments are held in two portfolios governed by a mandate for each:

- Strategic Fund invested for a total return, balanced portfolio with the emphasis on capital growth. This is to be conducted in the context of a medium risk background; and
- Operational Fund invested for liquidity.

Governance summary

Earth Trust is governed by its Memorandum and Articles of Association. The directors of Earth Trust are its Trustees for the purposes of charity law and are ultimately responsible for the management of Earth Trust (non-executive directors).

The liability of the Trustees, as members, is limited to £10. The terms of the charity's Memorandum and Articles of Association exclude the power to raise funds by the means of taxable trading, where such trading falls outside its charitable objects.

Board of Trustees

On 31 December 2024, the Board of Trustees, co -chaired by Sarah Hendry and Frank Nigriello, consisted of ten Trustees with diverse skills and experience of relevance to the Trust and its activities. The full Board meets quarterly, with the ability to call additional meetings when necessary. The Board has the power to set up sub-committees, and has a long-established Finance & Risk Committee and a Health, Safety & Safeguarding Committee.

Time-limited, theme focused Working Groups involving Trustees, staff and external advisers/experts are used to develop important work areas.

Trustees delegate the day-to-day administration of Earth Trust to the Chief Executive who works with a team of senior managers operating within an agreed framework of authority limits. The Trustees retain control over all decisions relating to capital expenditure, investments and financial payments exceeding pre-agreed limits.

Trustee appointment, recruitment and training

All Trustees are volunteers and therefore are not remunerated for their trusteeship. We have the ability to pay legitimate expenses.

The Trustees continue to refresh the Board, when gaps in skills are identified or as terms come to an end and seek to make new appointments to strengthen the skills needed to guide the organisation.

New Trustee appointments receive an induction at Earth Trust centre which covers their obligations as Trustees and Members of the Board. They are provided with the terms of reference for Trustees, the articles of the charity and other key documents such as strategic and financial plans.

Trustees are invited – and encouraged to attend - events and activities with staff and volunteers, to support further understanding of the detailed workings of the charity.

Leadership and management

The Board of Trustees delegates' day to day leadership and running of Earth Trust to the Chief Executive. The Chief Executive, with a Senior Management Team, manages the Trust, supported by staff and volunteers.

Remuneration

Earth Trust aims to ensure that all members of staff are paid appropriately according to the nature of their work and experience, the function and skills requirements of their role and in line with our organisational pay strategy and pay structure which is benchmarked against the market rate for the sector. No Senior Manager is involved in decisions relating to their own remuneration

Volunteer support

Earth Trust would not be able to meet its charitable objectives without the time and energy of volunteers.

Volunteers undertake practical conservation, improve access arrangements, help run events and learning activities, collect, input and analyse data, fundraise, and help with office reception and administration roles.

Risk management

The Trust has a range of risk assessments that govern different functional areas of work which are reviewed regularly. Our comprehensive Risk Register details all potential, identified risks measuring likelihood and impact and allowing for the implementation of any potential mitigation. The Risk Register is reviewed at quarterly Trustee meetings and the Senior Management Team act as required to ensure that necessary risks are minimised and managed as appropriate.

Public benefit statement

The Board continuously reviews the activities of Earth Trust against its charitable objectives and its Strategic Vision.

The Board is satisfied that all activities are related to these objectives and that no specific issues to the detriment of these objectives have been identified.

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Earth Trust's public and economic impact reflects the scale and ambition of its work. The Board can clearly demonstrate how managing inclusive, accessible green spaces helps address urgent societal challenges – climate change, biodiversity loss, and public health - especially for communities with limited access to nature.

Through the land we manage, Earth Trust inspires people of all ages and backgrounds to enjoy and care for nature. The benefits go beyond individual experiences in the moment, fostering a deeper connection to nature that ripples through daily life and wider society.

Earth Trust's work in nature restoration and regenerative farming informs national nature-based solutions, helping to prioritise great space for nature everywhere.

Statement of Trustees' responsibilities

The Trustees (who are also Directors of Earth Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 2019 (FRS 102)
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records, which disclose with reasonable accuracy at any time the financial position of the charitable company and enables them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking any reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

This report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

Disclosure of information to the auditors

We, the Directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.



Frank Nigriello and Sarah Hendry, Co-Chairs

Independent auditor's report to the Trustees of Earth Trust

Opinion

We have audited the financial statements of Earth Trust (the "parent charitable company") and its subsidiary (the "group") for the year ended 31st December 2024 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flows and the related notes including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31st December 2024, and of the group's incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and can reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of noncompliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or noncompliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of noncompliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Benjamin Hayes FCA (Senior Statutory Auditor)

For and on behalf of Wenn Townsend Chartered

Accountants and Statutory Auditor

30 St Giles, Oxford, OX1 3LE

Consolidated Statement of Financial Activities

(Including Income and Expenditure Account)

	Note	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total 2024	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total 9 months to 31 Dec 23
		£	£	£	£	£	£	£	£	£	£
Income and Endowments from:											
Donations and legacies	2	788,098	-	62,362	-	850,460	530,778	-	20,000	-	550,778
Charitable activities	3	449,621	-	-	-	449,621	331,646	-	-	-	331,646
Other trading activities	4	138,377	-	-	-	138,377	100,732	-	-	-	100,732
Investments	5	93,512	1,244	-	-	94,756	68,176	1,704	-	-	69,880
Total income and endowments		1,469,608	1,244	62,362	-	1,533,214	1,031,332	1,704	20,000	-	1,053,036
Expenditure on:											
Raising funds	6	292,791	-	-	-	292,791	182,688	-	-	-	182,688
Charitable activities	7	1,490,588	208,949	169,864	12,160	1,881,561	928,704	144,121	234,656	12,161	1,319,642
Other	8	11,373	15	-	12,777	24,165	9,291	-	-	9,106	18,397
Total expenditure		1,794,752	208,964	169,864	24,937	2,198,517	1,120,683	144,121	234,656	21,267	1,520,727
Net gains/(losses) on revaluation of											
- Investments	15	-	50,610	-	144,724	195,334	-	47,754	-	93,191	140,945
Net income/(expenditure)		(325,144)	(157,110)	(107,502)	119,787	(469,969)	(89,351)	(94,663)	(214,656)	71,924	(326,746)
Transfers between funds	20	438,685	(438,685)	-	-	-	296,491	(280,858)	4,209	(19,842)	-
Net movement in funds		113,541	(595,795)	(107,502)	119,787	(469,969)	207,140	(375,521)	(210,447)	52,082	(326,746)
Reconciliation of funds:											
Total funds brought forward	20	687,862	10,522,840	192,847	3,227,108	14,630,657	480,722	10,898,361	403,294	3,175,026	14,957,403
Total funds carried forward	20	801,403	9,927,045	85,345	3,346,895	14,160,688	687,862	10,522,840	192,847	3,227,108	14,630,657

Consolidated Statement of Financial Activities (continued)

(Including Income and Expenditure Account)

Analysis of net assets between funds										
Fixed assets – Earth Trust	-	6,079,685	-	1,753,508	7,833,193	-	6,087,440	-	1,765,668	7,853,108
Fixed assets – Earth Innovation	6,057	2,017,771	-	-	2,023,828	13,460	2,146,327	-	-	2,159,787
Investment properties	-	1,540,000	-	-	1,540,000	-	1,540,000	-	-	1,540,000
Investments	500,000	300,911	-	1,593,387	2,394,298	500,000	749,072	-	1,461,440	2,710,512
Cash and current investments	90,288	(11,322)	85,345	-	164,311	(18,982)	-	192,847	-	173,865
Other current assets / liabilities	205,058	-	-	-	205,058	193,384	1	-	-	193,385
	801,403	9,927,045	85,345	3,346,895	14,160,688	687,862	10,522,840	192,847	3,227,108	14,630,657

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the period.

Balance Sheet

	Note	Group Dec-24 £	Charity Dec-24 £	Group Dec-23 £	Charity Dec-23 £
Fixed assets					
Tangible assets	14	9,857,021	7,833,193	10,012,895	7,853,108
Investments	15				
- Investment in subsidiary company		-	1	-	1
- Loan to subsidiary company		-	2,426,217	-	2,421,093
- Listed investments		2,335,794	2,335,794	2,702,280	2,702,280
- Cash held by investment manager		58,504	58,504	8,232	8,232
- Investment property		1,540,000	1,540,000	1,540,000	1,540,000
		13,791,319	14,193,709	14,263,407	14,524,714
Current assets					
Stocks	16	45,808	45,808	38,302	38,302
Debtors	17	477,764	429,333	329,384	306,273
Cash at bank and in hand		164,311	129,806	173,865	167,812
		687,883	604,947	541,551	512,387
Creditors: amounts falling due within one year	18	(318,514)	(306,235)	(174,301)	(167,650)
Net current assets		369,369	298,712	367,250	344,737
Total assets less current liabilities		14,160,688	14,492,421	14,630,657	14,869,451
Net assets		14,160,688	14,492,421	14,630,657	14,869,451
Charity Funds					
Unrestricted funds - Operational	21	733,924	733,924	663,403	663,403
Unrestricted funds - Trading co	21	67,479	-	24,459	-
Designated funds	21	9,927,045	10,326,257	10,522,840	10,786,093
Restricted funds	21	85,345	85,345	192,847	192,847
Permanent endowment	21	1,384,253	1,384,253	1,384,253	1,384,253
Expendable endowment	21	1,962,642	1,962,642	1,842,855	1,842,855
Total charity funds	21	14,160,688	14,492,421	14,630,657	14,869,451

The financial statements have been prepared in accordance with the special provisions of part 15 of the CompaniesAct 2006 relating to small companies.
The financial statements were approved and authorised for issue by the Board on 23rd September 2025.

Signed on behalf of the board of Trustees



Stephen Dance
Chair of the Finance and Risk Committee
Company registration number: 04381522

The notes on pages 24 to 39 form part of these financial statements.

Consolidated Statement of Cash Flows

	Note	Year to 31 Dec 24 £	9 Months to 31 Dec 23 £
Cash flow from operating activities	21	(536,528)	(539,394)
Net cash flow from operating activities		(536,528)	(539,394)
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(71,115)	(39,140)
Receipts from disposal of tangible fixed assets		3,333	-
Receipts from disposal of investments		500,000	340,000
Dividends received		24,180	20,387
Rents received from investment properties		70,576	49,493
Net cash flow from investing activities		526,974	370,740
Movement in cash and cash equivalents -		(9,554)	(168,654)
Net increase/ (decrease) in cash and cash equivalents			
Cash and cash equivalents at 1st January 2023 and 2024		173,865	342,519
Cash and cash equivalents at 31st December 2023 and 31st December 2024		164,311	173,865
Cash and cash equivalents consists of:			
Cash at bank and in hand		164,311	173,865
Cash and cash equivalents at 31st December 2023 and 31st December 2024		164,311	173,865

Notes to the Financial Statements

1. Summary of significant accounting policies

(a) General information and basis of preparation

Earth Trust is a Company Limited by guarantee in England and Wales in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information on page 41 of these financial statements. The nature of the charity's operations and principal activities are outlined in the Trustees Report.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound sterling.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

(b) Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Where restricted funds are received in respect of capital projects, associated costs are capitalised as fixed assets and a fund transfer is shown in the accounts to the designated capital reserve as it is deemed that the restriction has been met at the point of spending this money.

Endowment funds represent those assets which must be held permanently by the charity, principally land and buildings. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised, the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity, i.e. the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

Gifts in kind donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Where estimating, the fair value is practicable upon receipt it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impracticable to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies, will be notified to the charity where it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The charity receives government grants in respect of farming activities. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Other income includes the conversion of endowment funds into income which arises when capital funds are released to an income fund from expendable endowments or when a charity has authority to adopt a total return approach to its permanent endowment fund. It also includes other income such as gains on disposals of tangible fixed assets.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes fundraising and development costs;
- Expenditure on charitable activities includes costs in furtherance of the charity's stated objectives and activities;

and

- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative and payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Overheads have been allocated on a percentage of overall expenditure basis.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 9.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land	0%
Freehold buildings	2% Straight Line Basis
Plant, machinery and motor vehicles	20% Straight Line Basis
Fixtures and fittings	20% Straight Line Basis

(g) Investment properties

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA.

(h) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

(i) Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate. Donated stocks are included at fair value as described in (c) above.

(j) Cash

Cash balances include £282 (2023: £123) of funds held with our investment managers Evelyn Partners and a further £129,279 (2023: £166,171) held in our NatWest bank accounts.

(k) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(l) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(m) Leases

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

(n) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

(o) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(p) Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held, including the expendable endowment investment fund which is available to be liquidated at short notice, and the expected level of income and expenditure for 12 months from authorising these financial statements.

They have carried out a stress test using a number of possible outcomes and have concluded that the budgeted income and expenditure is sufficient with the level of reserves held for the charity to be able to continue as a going concern.

Notes to the Financial Statements

2. Income from donations and legacies

	Group Dec-24 £	Charity Dec-24 £	Group Dec-23 £	Charity Dec-23 £
Gifts	525,706	525,706	371,917	371,917
Grants	324,754	324,754	178,861	178,861
	850,460	850,460	550,778	550,778

3. Income from charitable activities

	Group Dec-24 £	Charity Dec-24 £	Group Dec-23 £	Charity Dec-23 £
Sale of crops and grazing licences	187,597	187,597	186,476	186,476
School visits and community work	64,064	64,064	32,684	32,684
Service income	120,282	120,282	46,219	46,219
Other income	5,018	5,018	8,562	8,562
Earth Innovation activities	72,660	-	57,705	-
	449,621	376,961	331,646	273,941

4. Income from other trading activities

	Group Dec-24 £	Charity Dec-24 £	Group Dec-23 £	Charity Dec-23 £
Earth Trust Centre Hire	138,377	138,377	100,732	100,732
	138,377	138,377	100,732	100,732

5. Income from investments

	Group Dec-24 £	Charity Dec-24 £	Group Dec-23 £	Charity Dec-23 £
Dividends – equities	24,180	24,180	20,387	20,387
Rental income	70,576	70,576	49,493	49,493
	94,756	94,756	69,880	69,880

6. Expenditure on raising funds

	Group Dec-24 £	Charity Dec-24 £	Group Dec-23 £	Charity Dec-23 £
Fundraising	197,020	197,020	139,534	139,534
Support costs (note 9)	95,771	95,771	43,154	43,154
	292,791	292,791	182,688	182,688

7. Analysis of expenditure on charitable activities

	Activities undertaken directly	Support costs (Note 9)	Total Dec-24	Total Dec-23
	£	£	£	£
Land Management	460,284	548,019	1,008,303	707,183
Communication and Engagement	323,041	384,618	707,659	482,562
Earth Innovation	165,599	-	165,599	129,897
	948,924	932,637	1,881,561	1,319,642

8. Other expenditure

	Group Dec-24	Charity Dec-24	Group Dec-23	Charity Dec-23
	£	£	£	£
Investment manager fees	12,792	12,792	9,122	9,122
Governance Costs	11,373	11,373	9,275	9,275
	24,165	24,165	18,397	18,397

9. Allocation of support costs

Support costs –Jan-Dec 24	Basis of allocation	Earth Trust Centre and Investments	Land Mgmnt	Engagement	Total
		£	£	£	£
Management	Support costs x % of activity / overall cost	67,334	385,297	270,414	723,045
Materials		-	-	-	-
Information technology		5,142	29,425	20,652	55,219
Depreciation		6,388	36,550	25,652	68,590
Establishment		25,330	144,942	101,724	271,996
Management charge		(8,423)	(48,195)	(33,824)	(90,442)
Total		95,771	548,019	384,618	1,028,408

Support costs – Apr-Dec 23	Basis of allocation	Earth Trust Centre and Investments	Land Mgmnt	Engagement	Total
		£	£	£	£
Management	Support costs x % of activity / overall cost	32,333	270,020	184,254	486,607
Information technology		1,661	13,873	9,467	25,001
Depreciation		3,301	27,568	18,811	49,680
Establishment		12,739	106,390	72,597	191,726
Management charge		(6,880)	(57,460)	(39,209)	(103,549)
Total		43,154	360,391	245,920	649,465

10. Net income / (expenditure) for the period

Net income / (expenditure) is stated after charging / (crediting):

	Group Dec-24 £	Charity Dec-24 £	Group Dec-23 £	Charity Dec-23 £
Depreciation of tangible fixed assets	221,109	85,150	156,266	59,689

11. Auditor's remuneration

	Group Dec-24 £	Charity Dec-24 £	Group Dec-23 £	Charity Dec-23 £
Audit fee	9,400	9,400	9,275	9,275
Audit and accounts preparation for the subsidiary company	3,700	-	3,700	-
Other services	4,718	4,758	1,975	1,975
	17,818	14,158	14,950	11,250

12. Trustees' and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration or expenses during the period (2023: £nil).
The total amount of employee benefits received by key management personnel is £361,212 (2023: £248,849). The Trust considers its key employed management personnel comprise J Manley, I Barrett, S Huggett, D Lewis, S Atkinson and V Warne.

13. Staff costs and employee benefits

The average monthly number of employees and full time equivalent (FTE) during the period/year was as follows:

	Dec 24 Number	Dec 24 FTE	Dec 23 Number	Dec 23 FTE
Raising funds	4	3	4	3
Charitable activities	13	11	14	10
Support Services	15	12	13	11
	32	26	31	25

The total staff costs and employees' benefits was as follows:

	Dec 24 £	Dec 23 £
Wages and salaries	935,077	656,272
Social security	84,866	57,344
Defined contribution pension costs	103,136	81,003
	1,123,079	794,619

Number of employees earning total benefits (excluding pension costs) of over £60,000:

	Dec 24	Dec 23
£60,001 - £70,000	2	1
£80,001 - £90,000	-	1

14. Tangible fixed assets (Group)

	Land & Buildings	Fixtures & Fittings	Motor Vehicles	Plant & Machinery	Total
Cost					
At 1 January 2024	10,698,656	126,849	43,760	663,788	11,533,053
Additions	-	8,821	35,674	26,620	71,115
Disposals	-	-	(9,800)	-	(9,800)
At 31 December 2024	10,698,656	135,670	69,634	690,408	11,594,368
Depreciation					
At 1 January 2024	1,004,269	98,624	11,517	405,748	1,520,158
Charge for the period	97,236	9,756	9,896	104,221	221,109
Eliminated on disposals	-	-	(3,920)	-	(3,920)
At 31 December 2024	1,101,505	108,380	17,493	509,969	1,737,347
Net Book Value					
At 31 December 2024	9,597,151	27,290	52,141	180,439	9,857,021
At 31 December 2023	9,694,387	28,225	32,243	258,040	10,012,895

Tangible fixed assets (Charity)

	Land & Buildings	Fixtures & Fittings	Motor Vehicles	Plant & Machinery	Total
Cost					
At 1 January 2024	8,657,353	126,849	43,760	210,757	9,038,719
Additions	-	8,821	35,674	26,620	71,115
Disposals	-	-	(9,800)	-	(9,800)
At 31 December 2024	8,657,353	135,670	69,634	237,377	9,100,034
Depreciation					
At 1 January 2024	905,779	98,624	11,517	169,691	1,185,611
Charge for the period	52,927	9,756	9,896	12,571	85,150
Eliminated on disposals	-	-	(3,920)	-	(3,920)
At 31 December 2024	958,706	108,380	17,493	182,262	1,266,841
Net Book Value					
At 31 December 2024	7,698,647	27,290	52,141	55,115	7,833,193
At 31 December 2023	7,751,574	28,225	32,243	41,066	7,853,108

15. Fixed asset investments (Group)

	Cash held by investment manager	Listed Investments	Investment Property	Total 2024	Total 2023
Cost/market value					
At 1 January 2024	8,232	2,702,280	1,540,000	4,250,512	4,456,826
Purchases	(179,439)	179,439	-	-	-
Disposals	242,262	(242,262)	-	-	-
Net transfers	-	(500,000)	-	(500,000)	(340,000)
Investment gains/(losses)	226	195,108	-	195,334	140,945
Income retained	-	1,244	-	1,244	1,863
Fees	(12,777)	(15)	-	(12,792)	(9,122)
At 31st December 2024	58,504	2,335,794	1,540,000	3,934,298	4,250,512

Fixed asset investments (Charity)

	Investment in subsidiary company	Cash held by investment manager	Listed Investments	Investment Property	Total 2024	Total 2023
Cost/market value						
At 1 January 2024	2,421,094	8,232	2,702,280	1,540,000	6,671,606	6,947,805
Purchases	-	(179,439)	179,439	-	-	-
Disposals	-	242,262	(242,262)	-	-	-
Loan movement in period	5,124	-	-	-	5,124	(69,885)
Net transfers to inv's	-	-	(500,000)	-	(500,000)	(340,000)
Investment gains/(losses)	-	226	195,108	-	195,334	140,945
Income retained	-	-	1,244	-	1,244	1,863
Fees	-	(12,777)	(15)	-	(12,792)	(9,122)
At 31st December 2024	2,426,218	58,504	2,335,794	1,540,000	6,360,516	6,671,606

Investment properties are included at an estimate of their market value at the reporting date. They have not been independently valued during the period but the trustees are satisfied that after considering available information, the value has not materially changed since the last formal independent valuation.

16. Stocks

	Group Dec-24 £	Charity Dec-24 £	Group Dec-23 £	Charity Dec-23 £
Raw materials (crops)	45,808	45,808	38,302	38,302
	45,808	45,808	38,302	38,302

All stock held are crops for sale from our Arable Farming

17. Debtors

	Group Dec-24 £	Charity Dec-24 £	Group Dec-23 £	Charity Dec-23 £
Trade debtors	71,239	65,743	50,818	27,749
Prepayments and accrued income	406,525	363,590	278,566	278,524
	477,764	429,333	329,384	306,273

18. Creditors: amounts falling due within one year

	Group Dec-24 £	Charity Dec-24 £	Group Dec-23 £	Charity Dec-23 £
Trade creditors	96,838	83,244	31,584	29,676
Other taxes and social security	(11,076)	(5,951)	(3,080)	(3,873)
Other creditors	15,973	15,973	10,602	10,602
Accruals and deferred income	216,779	212,969	135,195	131,245
	318,514	306,235	174,301	167,650

19. Deferred income

	Dec-24 £	Dec-23 £
At 1st January 2024	98,696	92,845
Additions during the period	152,968	98,696
Amounts released to income	(86,399)	(92,845)
At 31st December 2024	165,265	98,696

Income has been deferred due to timing differences between the monies being received and the activities taking place.

20. Fund reconciliations

Endowment Funds

	01-Jan-24	Income	Expenditure	Investment gains	Transfer	31-Dec-24
Permanent						
Permanent Endowment	1,384,253	-	-	-	-	1,384,253
Expendable						
Property	381,415	-	(12,160)	-	-	369,255
Investments	1,461,440	-	(12,777)	144,724	-	1,593,387
	3,227,108	-	(24,937)	144,724	-	3,346,895

Restricted Funds

	01-Jan-24	Income	Expenditure	Investment gains	Transfer	31-Dec-24
Earth Trust Centre Development	7,500	-	(7,500)	-	-	-
Clifton Meadow Fields	15,345	-	-	-	-	15,345
Countryside Skills	20,000	15,000	(15,000)	-	-	20,000
Director of GI and NR	150,002	-	(100,002)	-	-	50,000
Baily Thomas	-	4,000	(4,000)	-	-	-
Species Survival Fund	-	43,362	(43,362)	-	-	-
	192,847	62,362	(169,864)	-	-	85,345

Unrestricted Funds

	01-Jan-24	Income	Expenditure	Investment gains	Transfer	31-Dec-24
Unrestricted Funds						
Operational Reserve	663,403	1,396,948	(1,765,112)	-	438,685	733,924
Earth Innovation Limited	24,459	72,660	(29,640)	-	-	67,479
	687,862	1,469,608	(1,794,752)	-	438,685	801,403
Designated Funds						
Capital Reserve	7,627,442	-	(72,990)	-	61,315	7,615,767
Capital Reserve – EI	2,146,327	-	(135,959)	-	-	2,010,368
Treasury investments	749,071	1,244	(15)	50,610	(500,000)	300,910
	10,522,840	1,244	(208,964)	50,610	(438,685)	9,927,045
Total unrestricted & designated	11,210,702	1,470,852	(2,003,716)	50,610	-	10,728,448
Total funds	14,630,657	1,533,214	(2,198,517)	195,334		14,160,688

20. Fund reconciliations (continued)

Endowment Funds

	01-Apr-23	Income	Expenditure	Investment gains	Transfer	31-Dec-23
Permanent						
Permanent Endowment	1,384,253	-	-	-	-	1,384,253
Expendable						
Property	393,576	-	(12,161)	-	-	381,415
Investments	1,397,197	-	(9,106)	93,191	(19,842)	1,461,440
	3,175,026	-	(21,267)	93,191	(19,842)	3,227,108

Restricted Funds

	01-Apr-23	Income	Expenditure	Investment gains	Transfer	31-Dec-23
Earth Trust Centre Development	147,217	-	(139,717)	-	-	7,500
Clifton Meadow Fields	15,345	-	-	-	-	15,345
Countryside Skills	20,000	20,000	(24,209)	-	4,209	20,000
Land Management Apprentice	20,732	-	(20,732)	-	-	-
Director of GI and NR	200,000	-	(49,998)	-	-	150,002
	403,294	20,000	(234,656)	-	4,209	192,847

Unrestricted Funds

	01-Apr-23	Income	Expenditure	Investment gains	Transfer	31-Dec-23
Unrestricted Funds						
Operational Reserve	469,861	973,627	(1,087,363)	-	307,278	663,403
Earth Innovation Limited	10,861	57,705	(33,320)	-	(10,787)	24,459
	480,722	1,031,332	(1,120,683)	-	296,491	687,862
Designated Funds						
Capital Reserve	7,646,615	-	(47,528)	-	28,355	7,627,442
Capital Reserve – EI	2,232,117	-	(96,577)	-	10,787	2,146,327
Treasury investments	1,019,629	1,704	(16)	47,754	(320,000)	749,071
	10,898,361	1,704	(144,121)	47,754	(280,858)	10,522,840
Total unrestricted & designated	11,379,083	1,033,036	(1,264,804)	47,754	15,633	11,210,702

20. Fund reconciliations (continued)

Fund descriptions

a) Unrestricted funds

Operational

The Operational Reserve represents the charity's free reserves.

The Group's reserves include the profit and loss reserve in Earth Innovation Limited, this being the subsidiary company's retained earnings.

Designated

The Capital Reserve represents the value of fixed assets owned by the parent charitable company and included in note 15. This includes those fixed assets that have been funded from restricted funds. In particular, the designated capital reserve includes £1.49million of capital improvements that were funded by way of grants that would become repayable in the event that the charity ceased to operate the property before 2036.

In addition, the Capital Reserve – EI represents the value of fixed assets held in Earth Innovation Limited that have been funded through restricted giving in to Earth Trust.

The Treasury Investments Fund represents the value of investments held in Treasury Bills. This has been funded from the sale of one of the charity's properties in a previous financial period.

b) Restricted funds

Earth Trust has secured funding to enable it to undertake a large number of projects in the furtherance of its charitable objects. These funds are provided for a particular purpose and therefore not available for general use by the charity. They are grouped together for reporting purposes as shown above. Some of the funds are short-term in nature, and others fund projects that will last for a number of years.

Earth Trust Centre Development
Funding for the development and roll out Earth Lab and the Innovation Hub.

Countryside Skills
Funding of core support for Countryside Skills.

Clifton Meadow Fields
Funding for capital infrastructure for Clifton Meadow Fields.

Director of Green Infrastructure and Nature Recovery
5 year funding of the Director of Green Infrastructure and Nature Recovery, commenced 2020.

Species Survival Fund
Funding for the construction of access infrastructure, habitat creation and tree crop planting in Bessie's Field and Hill Farm Fields.

c) Endowment funds

The permanent endowment fund was established in 1997 and comprises the main land holdings of the Trust. The land is used in the Trust's Nature Reserve and Conservation Farming Projects.

The expendable endowment fund comprises mainly the Trust's investment portfolio and some peripheral land holdings. This fund is invested to generate income and to support the long-term development of the Trust.

21. Reconciliation of net income / (expenditure) to net cash flow from operating activities

	Dec 24 £	Dec 23 £
Net income / (expenditure) for the period	(469,969)	(326,746)
Dividends received	(24,180)	(20,387)
Rents received from investment properties	(70,576)	(49,493)
Interest received	(1,244)	(1,863)
Depreciation and impairment of tangible fixed assets	221,109	156,266
(Profit)/loss on disposal of tangible fixed assets	2,547	-
(Gains)/losses on investments	(195,334)	(140,945)
Investment management fees	12,792	9,122
(Increase) / decrease in stock	(7,506)	65,656
(Increase) / decrease in debtors	(148,380)	(80,014)
Increase / (decrease) in creditors	144,213	(150,990)
Net cash flow from operating activities	(536,528)	(539,394)

22. Pensions and other post-retirement benefits

Defined contribution pension plans

The Charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £103,136 (2023: £81,003).

The defined contribution liability is allocated to unrestricted funds.

23. Financial commitments

There were no capital commitments at the year end.

24. Related party transactions

(i) For the year ended 31st December 2024 the subsidiary company showed the following results:

Earth Innovation Limited	**Dec-2024 £**	**Dec-2023 £**
Turnover	72,660	57,706
Cost of sales	(11,581)	(19,895)
Gross profit	61,079	37,811
Administrative expenses	(154,020)	(110,003)
Operating profit	(92,941)	(72,192)

The balance sheet of this subsidiary was:-

	Dec-2024 £	**Dec-2023 £**
Fixed assets:		
Tangible fixed assets	2,023,828	2,159,787
Current assets:		
Debtors	53,556	23,111
Cash at bank and in hand	34,505	6,054
Current liabilities:		
Other creditors	(17,405)	(6,651)
Non-current liabilities		
Inter-company account	(2,426,217)	(2,421,093)
Net assets / (liabilities)	(331,733)	(238,792)
Represented by:		
Share capital	1	1
Reserves	(331,734)	(238,793)
	(331,733)	(238,792)

Earth Trust holds 100% of the share capital of Earth Innovation Limited (company number 11881235).

25. Charity Statement of Financial Activities

The Charity's own results are summarised below:

	Dec 24 £	Dec 23 £
Donations and legacies	850,460	550,778
Charitable activities	376,961	273,941
Other trading activities	138,377	100,732
Investment income	94,756	69,880
Total income	1,460,554	995,331
Cost of charitable activities	(1,715,962)	(1,189,745)
Cost of raising funds	(292,791)	(182,688)
Other	(24,165)	(18,397)
Total expenditure	(2,032,918)	(1,390,830)
Net income before gains/(losses) on investments	(572,364)	(395,499)
Gains/(losses) on investment assets	195,334	140,945
Net income/(expenditure)	(377,030)	(254,554)

26. Analysis of Charity net assets between funds

Current period	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024
Fixed Assets	-	6,079,685	-	1,753,508	7,833,193
Investment Properties	-	1,540,000	-	-	1,540,000
Investments	500,000	2,727,129	-	1,593,387	4,820,516
Cash and current investments	65,018	(20,557)	85,345	-	129,806
Other current assets / liabilities	168,906	-	-	-	168,906
	733,924	10,326,257	85,345	3,346,895	14,492,421

Prior period	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023
Fixed Assets	-	6,087,440	-	1,765,668	7,853,108
Investment Properties	-	1,540,000	-	-	1,540,000
Investments	500,000	3,170,166	-	1,461,440	5,131,606
Cash and current investments	(13,521)	(11,514)	192,847	-	167,812
Other current assets / liabilities	176,924	1	-	-	176,925
	663,403	10,786,093	192,847	3,227,108	14,869,451

Thank you to our amazing supporters

We are grateful to the following people and organisations for their support of Earth Trust in 2024.

Donors & Legacies

Asda Foundation
Ashley Charitable Trust
Aspen Trust
Bailey Thomas Charitable Fund
Bartlett Taylor Charitable Trust
Big Give
The Adrian Swire Charitable Trust
The Beard Charitable Foundation
The Bothwell Charitable Trust
The Brickability Foundation Trust
The Dorothy Holmes Charitable Trust
The Hobson Charity
The Linley Shaw Foundation
The Nineveh Charitable Trust
The Pharsalia Charitable Trust
The Richard Radcliffe Trust
Cecil Pilkington Charitable Trust
Critchley Charitable Trust
David Brooke Charity
DLM Charitable Trust
D'Oyly Carte Charitable Trust
Hugh Fraser Foundation
Mr And Mrs J A Pye's Charitable Settlement
Newby Trust
Robert & Margaret Moss Charitable Trust
Scouloudi Foundation
Truck Trust

Corporate Supporters

Agile Collective
Arrow Planning
Asset Creation Team
Becks Neale Designer & Brand Consultant
Dark Horse Roastery
Earthwise Girls
Ecosheq
Five Little Pigs
Hedges Law Limited
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KJ Way
Larkmead Vets
Lucy Group Ltd
Mills & Reeve
Mishano
Outside-Ideas
Red Kite Management Consulting Limited
sSTRING
Verdant Search
Wondergrip

Earth Trust has been proud to work in partnership with the following in 2024

Defra
DigVentures
Emmetts of Drayton
Environment Agency
Future Trees Trust
Groundwork UK
National Lottery Heritage Fund
Natural England
North Wessex Downs National Landscape
Oxfordshire Visual Arts Festival (Artweeks)
South Oxfordshire District Council
Vale of White Horse District Council

Volunteer Groups and Community Supporters

Abingdon Marathon
Didcot Runners
Harwell Harriers
Wallingford 1155
Wallingford Vehicle Rally and Parade

And all of our wonderful volunteers

Fundraising Standards Information

Earth Trust's fundraising activities are conducted by the fundraising team based at the Earth Trust Centre. The charity does not use external fundraisers. During the year, Earth Trust received no complaints about its fundraising activities.

Earth Trust is registered with the Fundraising Regulator and is committed to adhering to the Fundraising Regulator's Code of Fundraising Practice. All fundraising activities are undertaken directly by the charity to ensure they are not unreasonably persistent or intrusive. Fundraising materials include clear details on how to unsubscribe from future communications and care is taken to limit the frequency and volume of communications. Earth Trust respects donors' rights to privacy and complies with relevant data protection legislation and regulations. More information on our fundraising code of practice is available at **www.earthtrust.org.uk/get-involved/donate/fundraising-code-practice**

Registered with FR FUNDRAISING REGULATOR



Earth Trust, Little Wittenham
Abingdon, Oxfordshire, OX14 4QZ

Company limited by guarantee • Registered in England and Wales
Company number 4381522 • Charity number 1095057

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EARTH TRUST

England & Wales - Charity number 1095057

Accounts

earth trust



Annual Report and Financial Statements 2023

Covering the period 1 April 2023 – 31 December 2023

Championing accessible natural green spaces for everyone

Biodiversity loss. Climate change. Health & wellbeing. Humans have caused these crises. And it's all our responsibility now to take action.

Earth Trust's vision is a society where accessible, engaging green spaces enable nature and people to thrive in balance. For over 40 years, we have nurtured and improved the spaces in our care, demonstrating nature-based solutions and the power of engaging with the natural world, in order to influence for more accessible and healthier green spaces

Our five-year strategy - Connecting Communities for Change - sets out our commitment to be louder and bolder in sharing our experience of balancing the needs of nature with the needs of people. To engage more people – in more ways –with the natural world. And, to do more than ever to ensure we are making a difference where it counts, prioritising our efforts on the big challenges we face, both nationally and regionally.

We are rapidly growing a diverse community of individuals and partners, as we become an exemplar of putting people at the heart of environmental decision making in order to:

- Become leading-edge exemplars of managing accessible engaging green spaces
- Ensure everyone has access to natural green spaces
- Make our voice heard to influence positive change
- Engage more people – in more ways – with the natural world
- Achieve financial sustainability and demonstrate new operating models for green space management
- Work towards Net Zero





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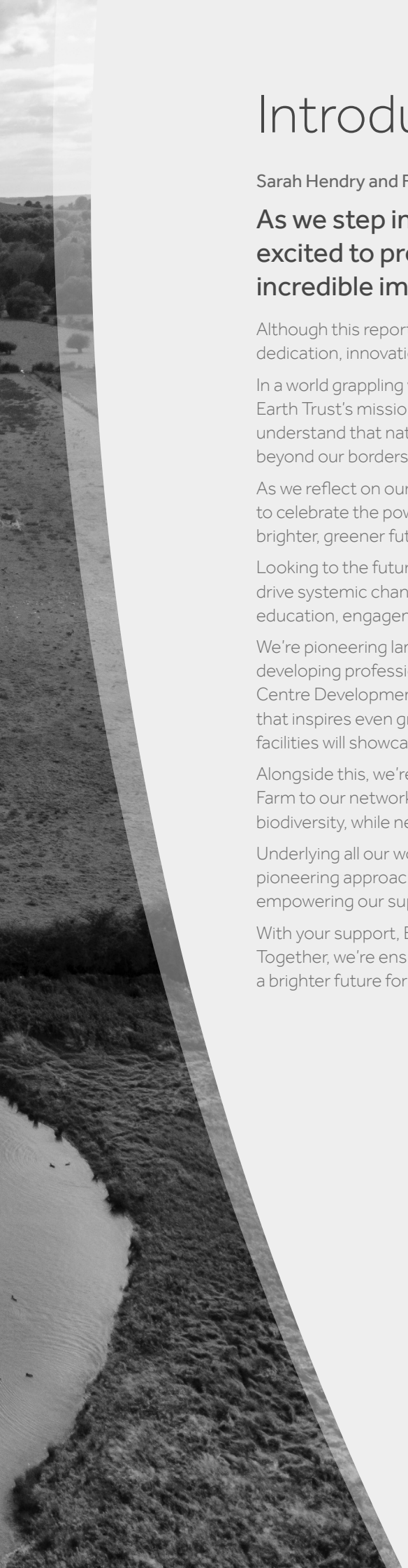
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Earth Trust is demonstrating scalable solutions for a greener, more resilient world

Sarah Hendry and Frank Nigriello
Co-Chairs of Trustees



Introduction

Sarah Hendry and Frank Nigriello, Co-Chairs of Trustees

As we step into our roles as Co-Chairs of Earth Trust, we are excited to present this Annual Report, which showcases the incredible impact our organization has made in 2023.

Although this report covers a period prior to our appointment, we have been inspired by the dedication, innovation, and passion demonstrated by the Earth Trust team and its supporters.

In a world grappling with the triple threat of climate change, biodiversity loss, and health inequality, Earth Trust's mission has never been more critical. As an organisation rooted in Oxfordshire, we understand that national challenges need local solutions, and what we do here can inspire change far beyond our borders.

As we reflect on our achievements from April to December 2023, we invite you, our valued supporters, to celebrate the power of our collective action. Together, we are driving positive change and building a brighter, greener future for all.

Looking to the future, Earth Trust is making bold strides to connect communities with nature and drive systemic change. Our strategic programmes are elevating our core work in land management, education, engagement and inclusion to new heights.

We're pioneering landscape-scale nature recovery, demonstrating regenerative agriculture, and developing professional advisory services to influence green infrastructure investment. Our Gateway Centre Development project will transform Earth Trust Centre into an inclusive, immersive visitor hub that inspires even greater access to nature and environmental action. Enhanced interpretation and facilities will showcase sustainable best practices and engage diverse audiences.

Alongside this, we're stewarding thriving habitats across our green spaces, from our 500-hectare Farm to our network of Community Reserves. Innovative land management techniques are restoring biodiversity, while new opportunities are ensuring the long-term sustainability of our operations.

Underlying all our work is a commitment to grow a passionate movement of changemakers. We're pioneering approaches to engage underserved communities, amplifying our thought leadership, and empowering our supporters to drive impact in their own lives and communities.

With your support, Earth Trust is demonstrating scalable solutions for a greener, more resilient world. Together, we're ensuring equitable access to nature, inspiring bold environmental action, and shaping a brighter future for people and planet.

Introduction

Jayne Manley, CEO

Our environment is changing at an alarming pace. Climate records are being shattered yearly, biodiversity loss is accelerating, and public health is suffering, particularly in disadvantaged communities. We, at Earth Trust, recognise that humans caused these crises, and it's our responsibility to act.

> We need your support to be a catalyst for a greener, more resilient future.
>
> Jayne Manley, CEO

The UK government has set ambitious targets to protect 30% of land and seas for nature by 2030. However, progress has been far too slow, and many of our treasured natural spaces remain damaged and in decline. Time is running out to achieve these critical goals.

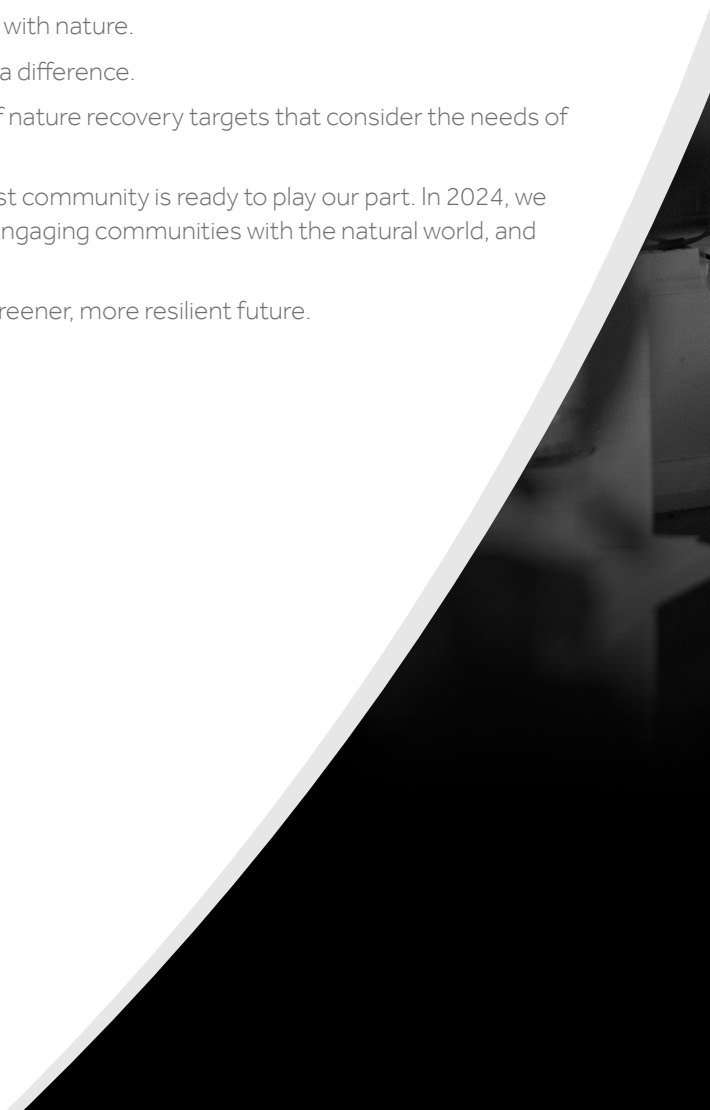
Our work is contributing to thinking and planning for healthy communities across counties and regions. We believe that when people and communities actively make positive choices for nature and the planet, they become changemakers, enabling net zero and biodiversity targets to become a reality. For this, they need access to green spaces on their doorsteps, clean water and fresh air, healthy soil and local food grown with nature; green infrastructure that encourages people to understand, appreciate and care for the environment around them.

From April to December 2023, Earth Trust made significant strides towards the Nature 2030 vision:

- **Managed and improved** our green spaces, demonstrating their role in tackling climate change, ecosystem decline, and public health issues.
- **Pioneered new land management practices** for biodiversity restoration and sustainable farming.
- **Secured funding** for vital projects like the UK's first dedicated oak seed orchard, piloting approaches to managing land, soil and water within special landscapes.
- **Expanded educational programming** to connect more young people with nature.
- **Grown a diverse volunteer network** empowering individuals to make a difference.
- **Advocated for increased access to green spaces** and prioritisation of nature recovery targets that consider the needs of people, climate and biodiversity.

However, we know that much more needs to be done and the Earth Trust community is ready to play our part. In 2024, we will continue demonstrating innovative land management techniques, engaging communities with the natural world, and championing the systemic changes needed to put nature into recovery.

But we can't do this alone. We need your support to be a catalyst for a greener, more resilient future.
The clock is ticking, but hope is not lost if we act now.




Panel Discussion
The role of Earth Trust

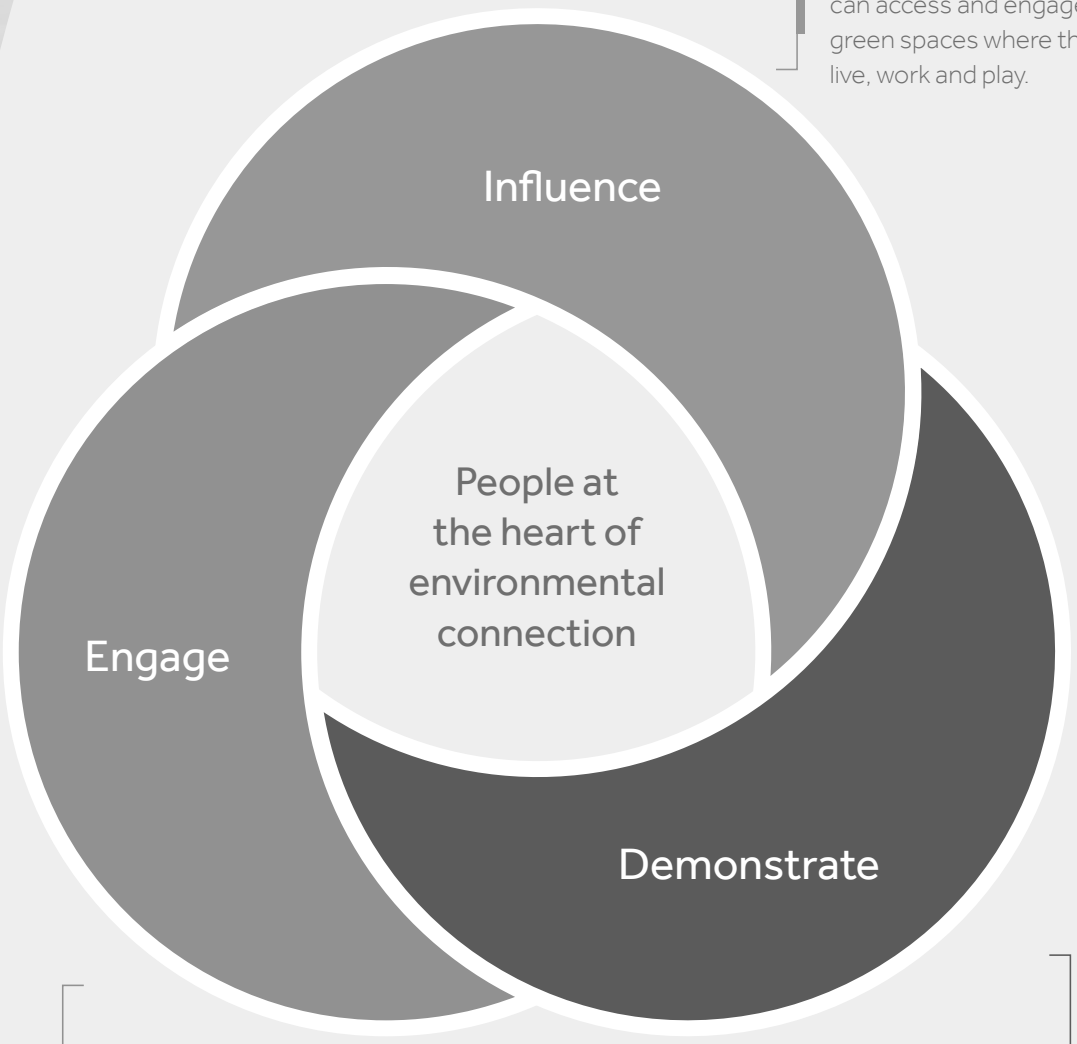


Our impact in 2023
Inspiring change through the power of natural green spaces

2023 has been a year of growth, resilience, and impact for Earth Trust. We have continued to pioneer nature-based solutions, connect diverse communities to green spaces, and champion environmental action. We are working towards our vision of a society where accessible green spaces enable nature and people to thrive in balance.



We influence decision makers so that more people can access and engage with green spaces where they live, work and play.



We engage and inspire people with the environment, empowering us all to make change happen.

We care for and improve the spaces we manage to demonstrate their role in addressing the climate, ecosystems and health crises facing our world

Demonstrating the power of nature

We care for and improve the spaces we manage, demonstrating their role in addressing the climate, ecosystems and health crises facing our world today.



We have made significant progress towards becoming a leading-edge exemplar of managing accessible, engaging green spaces and showcasing nature-based solutions. Our flagship green space demonstrates the challenges and opportunities in maintaining a landscape that provides public access, preserves heritage features, actively contributes to nature's recovery, and is agriculturally productive. We engaged stakeholders from across Oxfordshire to review the strain placed on the iconic Wittenham Clumps, a Scheduled Ancient Monument, reaching agreement on next steps for managing this historically and ecologically significant site.

At a time of landmark legislation and policy change within the UK environment and agriculture sector, we recognised the potential of our most recent land acquisition - Bessie's Field - to demonstrate and pilot new land management practices and funding models. Through a partnership led by North Wessex Downs National Landscape, we secured a Species Survival Fund grant for a project (launching in Spring 2024) focusing on landscape habitat creation and restoration to benefit biodiversity while demonstrating an integrated farming and conservation vision to farm clusters and networks across the National Landscape.

We've made progress towards demonstrating new financially sustainable models for managing green spaces and farmland, by transitioning to new government schemes like Environmental Land Management Schemes (ELMS) and the Sustainable Farming Incentive (SFI). We're also exploring Biodiversity Net Gain (BNG) opportunities. As part of our masterplanning work for the Earth Trust Farm, Heritage and Landscape Experience, we developed our Farm Innovation Business Plan exploring the establishment of a market garden to demonstrate a methodology for creating and managing a food system that puts people's wellbeing first, engages new audiences and inspires others to do the same in cities and towns.

Our vision for local green space reserves and their communities was recognized when South & Vale Council awarded us a contract to continue managing their Community Reserve providing an opportunity to make a meaningful impact on these valuable community assets. - Wallingford Castle Meadows, was awarded the prestigious Green Flag Award for the 16th consecutive year, highlighting our outstanding work in engaging communities with the natural world and nurturing biodiversity.

Water and Wetlands in a changing climate



Drinkable Thames: A Journey to Save Our Rivers

Li An Phoa and Maarten van der Schaaf, founders of Drinkable Rivers, walked 350 kilometres along the River Thames to raise awareness about UK river health. Passing through Earth Trust's restored wetlands, River of Life I and II, they engaged the community in collecting water samples, contributing to an international citizen science program monitoring river health from source to sea. Earth Trust, having carefully monitored species in these areas, is particularly interested in the collected data. This collaboration between Drinkable Rivers and Earth Trust highlights the importance of creating valuable wildlife habitats and naturally filtering water for overall river health.

Enhancing Biodiversity through River of Life II

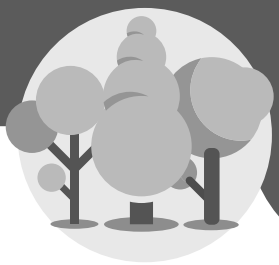
Our River of Life II wetlands restoration project has successfully enhanced biodiversity in the local area. A fish survey conducted by the Environment Agency revealed nine different fish species thriving in the newly created backwaters and channels along the Thames and Thame rivers. The presence of healthy fry numbers indicates that these habitats, created in 2021, are effectively supporting various fish species by providing ideal breeding grounds and nursery spaces. This project demonstrates the positive impact of wetland restoration on local ecosystems and serves as an inspiration for other landowners to undertake similar initiatives.

Managed Green Space

Totalling: **579.73** hectares
- Earth Trust Farm: **531 ha**
- 5 community reserves: **48.73 ha**

Comprised of:
- Woodland and scrub: **133 ha**
- Grassland: **159 ha**
- Arable: **224 ha**
- Wetland: **5 ha**

Protected Areas:
SSSI, SAC, and SAM



Water and Wetlands

River of Life II:
- **9** thriving fish species in backwaters and channels

Little Wittenham Wood:
- Designated as SSSI and SAC
- Recognised for its large Great Crested Newt population

Food and Farming

Farmland Birds:
- 20+ species observed
- Species of conservation concern include: Skylarks, Yellowhammers & Linnet

Butterfly Conservation:
- Managing nationally crucial habitats to support various butterfly species
- Many species in decline, such as Ringlet and Speckled Wood

Trees and Woodlands

Reforestation Efforts:
- 200 new trees planted to supplement natural regeneration
- 1,429 tonnes of carbon captured by our woodlands annually

Ancient and Veteran Trees:
- First area of completed tree survey recorded:
- 4 Ancient Trees (Ash)
- 54 Veteran Trees (10 species, mainly Ash, Field Maple, Hazel, Cherry Plum, and Common Beech)

Pioneering UK's First Dedicated Oak Seed Orchards

In partnership with Future Trees Trust and The Sotterley Estate, we are establishing the UK's first dedicated oak seed orchards. This ground breaking project, funded by the Forestry Commission, ensures a reliable source of high-quality acorns for future tree planting initiatives. By developing these orchards, Earth Trust is contributing to the long-term resilience and health of oak species across the country, showcasing its commitment to sustainable forestry practices and nature-based solutions.

We are thrilled to use our years of forestry research to generate this project of paramount importance for the future of UK woodland cover.

Tim Read, Senior Ranger, Earth Trust





Protecting our silent giants

In Little Wittenham Woods, Earth Trust's Tree Guardians are making a lasting impact on the preservation of ancient, veteran, and notable trees. Led by our Access All Areas Trainee, a team of dedicated volunteers venture into the forest to map and record these silent giants. Armed with specialist tools, they carefully identify species, measure girths, and document the ecological significance of each tree. Through their tireless efforts, Earth Trust's Tree Guardians are preserving the living history of our planet and inspiring future generations to cherish nature's irreplaceable heritage.

It's so lovely to find and meet these wonderful ancestors, and to play a part in their life and protection. By preserving the living history of our planet, these tree guardians inspire future generations to cherish nature's irreplaceable heritage.

Debbie Lewington, volunteer

Nature Friendly Food and Farming

Fostering Sustainable Farming Practices

In collaboration with the North Wessex Downs AONB, Earth Trust hosted a series of workshops on regenerative agriculture practices for farmers and landowners within the protected landscape. Funded by the Farming in Protected Landscapes (FiPL) programme, these workshops created a local culture of sharing and learning, supporting farmers in adopting economically sustainable regenerative practices while contributing to carbon storage. By fostering a network of collaboration, Earth Trust is helping to build a more resilient and sustainable farming community, equipping participants with the knowledge and skills needed to work in harmony with the environment

- In partnership with Norton & Yarrow, we trialled a sustainable approach to goat nutrition through whole crop harvesting, providing nutritious feed while nurturing soil health.
- We partnered with the Oxfordshire Beekeepers Association to introduce apiaries across our farm, to boost crop yield, enhance biodiversity, and demonstrate actions other farmers can take to improve pollinator numbers.
- We collaborated with FAI Farms, monitoring bird diversity as a proxy for soil health. We're comparing our current grazing method with Adaptive Multi Paddock grazing to make informed decisions about moving towards regenerative agriculture.

> **We know that soils support life itself... This knowledge is key for ethical farming strategies to be developed so healthy food can be produced in a sustainable and affordable way.**
>
> Paul Hill, Head of Land Management, Earth Trust



Towards Net Zero

Sharing Our Journey Towards Carbon Neutrality

In 2023, we made progress towards our Net Zero/Carbon Neutral goal, focusing on setting a benchmark for non-farming activities and ensuring carbon-sensitive farming practices. Data collection and analysis helped gauge our emissions impact, revealing Earth Trust to be carbon negative overall. We are developing an action plan to further reduce emissions, sharing insights through various channels. Our collaboration with Agreena enrolled 120 hectares annually into a carbon scheme, showcasing our commitment to innovative solutions.

By demonstrating our journey, we aim to encourage others to adopt sustainable practices contributing to UK carbon neutrality

Engaging and connecting people with nature

We engage and inspire people with the environment, empowering us all to make change happen.

Nurturing inclusive opportunities for all people to engage with nature.

We improved our Earth Trust Centre as a gateway for landscape access and engagement, establishing a welcome Hub at the Earth Trust Centre, and making infrastructure improvements, including refurbished toilets and a bike fixing station, with the support of an 'Access for All' grant scheme from the North Wessex Downs National Landscape.

We continued to nurture inclusive opportunities for all people to engage with nature, successfully completing the Growing Places pilot project with Aspire Oxfordshire and developing a full-scale project plan for expanded reach and impact. We participated in the New to Nature programme- aimed at increasing diversity and skills within the environmental sector, by welcoming our first Access All Areas Trainee.

We established a Diversity & Inclusion monitoring group to assess our internal practices and develop a comprehensive plan to enhance our organizational capacity and capability, paving the way for a partnership with Full Colour in 2024, a consultancy dedicated to supporting ethnic diversity in environmental organisations.

Immersive Environmental Education



Partnered with **49 schools** to deliver immersive education sessions

Inspired **2,655 school children** through hands-on learning experiences (220.5 Earth school hours)

Engaged **46 children** in **1,020** Explorer and Skills visits (260 Earth Explorer and Skills hours)



Inspiring Public Programming

Welcomed over **200,000** visits across our green spaces, open 24/7 throughout the year

Hosted **28** public events, engaging more than **5,800** participants

Fostering a Community of Volunteers and Changemakers



Expanded volunteering opportunities with **10** new roles, including **6** tailored for young people

Launched new Saturday programme, welcoming **6** new volunteers

Established young persons volunteering programme, engaging **10** enthusiastic youth

> The New to Nature programme has given me the opportunity to combine my scientific background with my love for the outdoors, allowing me to make a tangible impact on the environment and engage with the local community
>
> Hugh Hedgecock, Earth Trust Access All Areas Trainee

Nurturing Talent in the Environmental Sector

Despite his chemistry background, Hugh struggled to find a role that combined his skills with his passion for the outdoors. Now, as Earth Trust's Access All Areas Trainee, he's leading projects on ancient tree surveying, carbon emission measurement, and creating opportunities for underrepresented young volunteers. Hugh's scientific expertise adds value to these initiatives, showcasing how diverse backgrounds can contribute to conservation efforts. As he gains hands-on experience across the organisation, Hugh is proving that inclusive recruitment is crucial for building a sustainable future.

Fostering a community of engaged volunteers and changemakers

Earth Trust's volunteer community is a vital force for change, connecting people from diverse backgrounds to protect and enhance natural green spaces. With a growing need for volunteering and increased interest in getting involved, we are diversifying our volunteer network, enabling more people to take action against the climate and biodiversity crises on their doorsteps. With support from South Oxfordshire District Council, we are providing opportunities for skill development, social connection, and meaningful contribution, empowering volunteers to make a real difference in their local environment and fostering a sense of belonging and purpose within the community.

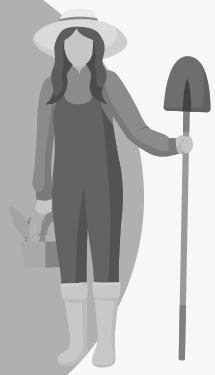
The Transformative Power of Volunteering

The impact of volunteering extends beyond personal fulfilment, as demonstrated by Martin, a passionate hedgelayer who not only contributes his time and expertise but also shares his craft with the next generation of conservationists. By mentoring volunteers like Laura and Finn, who aspire to build careers in conservation, Martin ensures the continuation of this vital countryside craft while inspiring others to make a difference for the planet.

For Liz and Mike retirement marked a turning point, offering them the opportunity to immerse themselves in nature and give back to their community through volunteering with Earth Trust. What began as a curiosity sparked by flyers soon blossomed into a profound sense of purpose and personal growth.

219
dedicated volunteers supporting our mission

12,500
hours generously donated in 9 months



> It really inspires me seeing people like Laura and Finn coming into this and doing their bit to look after the planet. I hope one day they'll pass on this craft again
>
> Martin Barrett, volunteer hedgelayer

Immersive environmental education

Our education programmes have continued to evolve, offering immersive, real-world learning experiences that foster meaningful connections between young people and nature. In partnership with Beard Charitable Foundation and Lucy Group, we are breaking down barriers to outdoor learning for resource-stretched schools. We have refreshed our curriculum linked Earth School with a focus on STEM, the Arts and human history for Key Stage 1 – 3 and are developing new ways to learn about where we came from, the planet in the present and how we can live in a future world.

> I loved exploring the kitchen garden and finding all the different insects and animals living there. It made me realise how important it is to have more nature around our school and homes
>
> Emily, Year 5 student

Inspiring Future Green Leaders

Earth Trust's Inspiring Future Green Leaders project, funded by the Brickability Group Foundation Trust, has successfully engaged 240 children from four schools in Reading who may otherwise have limited access to green spaces. Through real-world STEM learning and hands-on experiences, the project has forged strong connections between young minds and the natural world. The Green Leaders, armed with newfound knowledge and inspiration, are now embarking on their own school sustainability projects, working to implement green space improvements.

> What excites me is that this is science in the real world, it's fun and relatable, complementing the theory in the classroom.
>
> Stuart Ritchie, Earth Trust Education Manager

From Seed to Plate: Inspiring Healthy Eating and Sustainability

Our new Earth Trust Kitchen Garden, created by the Education team, students, and volunteers, has become a valuable immersive teaching resource, connecting visiting school groups with the origins of their food. By providing hands-on experiences in planting and harvesting produce, the Kitchen Garden has positively impacted children's attitudes towards healthy eating, with teachers reporting students trying new foods they would have previously avoided. The garden also serves as a demonstration site for sustainable practices such as rainwater harvesting, composting, and chemical-free gardening, showcasing Earth Trust's commitment to promoting environmental stewardship and responsible food production.



Inspiring public programming

Connecting with nature goes beyond simply being outdoors – it's about how we engage with the environment while we're there. It's about noticing, feeling, appreciating beauty, celebrating, and caring for the natural world. We engaged audiences with Earth Trust's cause and purpose through activities and events connecting people to nature and natural heritage, including an Archaeological Festival, the return of our Lambing Festival, the launch of our first artist-in-residency and Earth Explorer learning events, which have become a regular part of our school holiday programme. By offering free sessions for families at our community reserves - Mowbray Fields and Abbey Fishponds - we improved the accessibility and inclusivity of our green spaces.



Bringing our natural history to Life

Our 'Clumps Go Ancient' archaeology festival brought history to life for over 750 visitors, showcasing the fascinating finds uncovered by our partners, DigVentures, during their 2019-20 excavations around Wittenham Clumps. The 1,800-year-old remains of a tiny Roman dog captured the imagination of millions through national media coverage.

By sharing such stories, we engage a wider audience with Earth Trust's ambitions and create deeper connections to the land. These narratives inspire curiosity, foster a sense of place, and encourage individuals to appreciate the rich history that shapes our environment.

> There was so much to learn and enjoy for people of all ages
>
> Visitor

Celebrating the role of art in nature connection



During Oxfordshire Artweeks, Earth Trust hosted a series of local artists who find inspiration in the natural world. The exhibition showcased nature's beauty, encouraging visitors to notice the intricacies of the environment, feel a sense of connection, and develop a deeper sense of care and responsibility.

We launched our Artist in Residence programme inviting diverse artistic voices and mediums to engage visitors, lead workshops, and create impactful legacy artworks inspired by Earth Trust's landscapes and mission. By championing inclusivity and the transformative power of art, this initiative encourages individuals to see the environment through a new lens.

> The artworks on display reminded me of the intricate beauty of nature that we often overlook in our busy lives. It has inspired me to spend more time outdoors and appreciate the natural world around me.
>
> Visitor

Influence for a world where nature and people can thrive together

We influence decision makers so that more people can access and engage with green spaces where they live, work and play.

Earth Trust made progress in advocating for increased access to green spaces where people and nature thrive together. By participating in networks and events, we established Earth Trust as a convener for peer learning among policymakers and practitioners. Our leaders contributed to 23 events, engaged with 15 networks including Local Nature Partnerships (LNPs), and participated in consultations such as the Oxfordshire Joint Local Plan and North Wessex Downs National Landscape Draft Nature Recovery Plan, ensuring our voice was heard in critical policy discussions.

Sharing our frameworks and principles allowed us to contribute to campaigns such as Nature 2030 – mobilising our supporters and Oxfordshire community to "vote for nature". We influenced the OxProp Awards to include a Nature-Based Solutions category, recognizing the importance of building nature into developments.

We launched the Catalysing Nature Recovery for People and Nature project - a crucial step towards establishing a multi-sector knowledge network that advances practical approaches for delivering nature recovery while building nature into people's lives.

We aimed to build a community of supporters who share our commitment to nature recovery for people, planet, and climate. We launched new cause-led individual and corporate membership schemes, and achieved a 114% increase in social media followers and a 121% growth in mailing list subscribers. By connecting with more people who share our cause, we are creating a powerful network that can drive greater change together.

18 new corporate members

Working with **19** partners to deliver impactful projects

14% increase in media coverage. **49** press cuttings with potential PR reach of **26 million**



115% increase in total followers

Advocating for nature & people at **23** regional and national events, participation in **15** networks.



Engaging Businesses in Creating Positive Impact

Earth Trust welcomed Five Little Pigs as its first corporate member, marking the beginning of a passionate community of organisations committed to creating positive impact for people and planet. This partnership demonstrates the power of businesses to drive change and support crucial work such as inspiring people to address climate change and biodiversity loss, bringing green spaces to disadvantaged communities, educating the next generation, and promoting sustainable living. By engaging businesses in its mission, Earth Trust is expanding its reach and impact, showcasing the importance of cross-sector collaboration in creating a sustainable future.

> **Partnering with Earth Trust is a perfect fit for our ethos. We're proud to help drive impact on issues we care deeply about. Together we can inspire more people with the power of green spaces.**
>
> Aimee Hunt, Five Little Pigs co-owner and Executive Chef



Advocating for Nature's Recovery and Human Well-being

> **We need to bring together the richness of our movement into a single voice, at the times that matter to sway the big decisions.**
>
> Richard Benwell, CEO of Wildlife and Countryside Link

Earth Trust joined Wildlife and Countryside Link (WCL) in launching the ambitious Nature 2030 campaign, a five-point plan aimed at putting nature on the path to recovery by the end of the decade. The campaign's 'minifesto' on People and Nature detailed how their five key asks can help create greener and healthier communities that put both people and the natural world at the centre of decision-making. By advocating for policies that promote access to nature, investment in green jobs, and the establishment of a legal right to a healthy environment, Earth Trust is working to ensure that nature's recovery goes hand in hand with improving human well-being and creating a more inclusive and sustainable future.

Looking to the future - Our aims for 2024

In the coming year, Earth Trust is making bold strides to connect communities with nature and drive systemic change. Our strategic programmes are elevating our core work in land management, education, engagement and inclusion to new heights.



We're pioneering landscape-scale nature recovery, demonstrating regenerative agriculture, and developing professional advisory services to influence green infrastructure investment. Our Gateway Centre Development project is transforming Earth Trust Centre into an inclusive, immersive visitor hub that inspires environmental action. We are gearing up for this exciting development by finalising designs, securing necessary permissions and funding, and preparing for construction. Enhanced interpretation and facilities will showcase sustainable best practices and engage diverse audiences.

Alongside this, we're stewarding thriving habitats across our green spaces, from our 500-hectare Farm to our network of Community Reserves. Innovative land management techniques are restoring biodiversity, while new opportunities like agroforestry are ensuring the long-term sustainability of our operations.

Underlying all our work is a commitment to grow a passionate movement of changemakers. We're pioneering approaches to engage underserved communities, amplifying our thought leadership, and empowering our supporters to drive impact in their own lives and communities.

With your support, Earth Trust is demonstrating scalable solutions for a greener, more resilient world. Together, we're ensuring equitable access to nature, inspiring bold environmental action, and shaping a brighter future for people and planet.

Thank you to our growing community

We are grateful to the following for their support of Earth Trust in 2023

Donors & Legacy

Alpkit Foundation
Aspen Trust
Beard Charitable Trust
Brickability Foundation
Cecil Pilkington Charitable Trust
DLM Charitable Trust
Douglas Bomford Trust
Estate of Mrs Hazel Walker
Hobson Charity Ltd
Hugh Fraser Foundation
P F Charitable Trust
Richard Radcliffe Trust
Sandra Charitable Trust
The Adrian Swire Charitable Trust
The Bothwell Charitable Trust
The Doris Field Charitable Trust
The Dorothy Holmes Charitable Trust
The Pharsalia Charitable Trust
The Reed Foundation

Corporate Members, Sponsors and Donors

Arrow Planning
Asset Creation Team
Breathe HR
Earthwise Girls
Five Little Pigs
Girardo & Co
Hedges Law Limited
Infineum UK Ltd
Larkmead Vets
Lucy Group Ltd
Mishano
Outside-Ideas
Red Kite Management Consulting Limited
sSTRING
The Insurance Institute of Reading
Wonder Grip

Earth Trust has been proud to work in partnership with the following in 2023

Aspire Oxfordshire
DigVentures
Environment Agency
Emma's Ewesful Acres
Emma Williams
Environment Agency
Future Trees Trust
Mend the Gap
(funded by Chilterns National Landscapes & North Wessex Downs National Landscapes)
Natural England
New to Nature
(funded by the National Lottery Heritage Fund, delivered through a partnership of Groundwork, The Prince's Trust, Disability Rights UK, Mission Diverse and the Youth Environmental Service)
Oxfordshire Beekeepers Association
North Wessex Downs National Landscape
Norton & Yarrow
Oxfordshire Local Enterprise Partnership (OxLEP)
Oxfordshire Community Foundation
Oxfordshire Visual Arts Festival (Artweeks)
South Oxfordshire District Council
Sylva Foundation

Volunteer Groups and Community Supporters

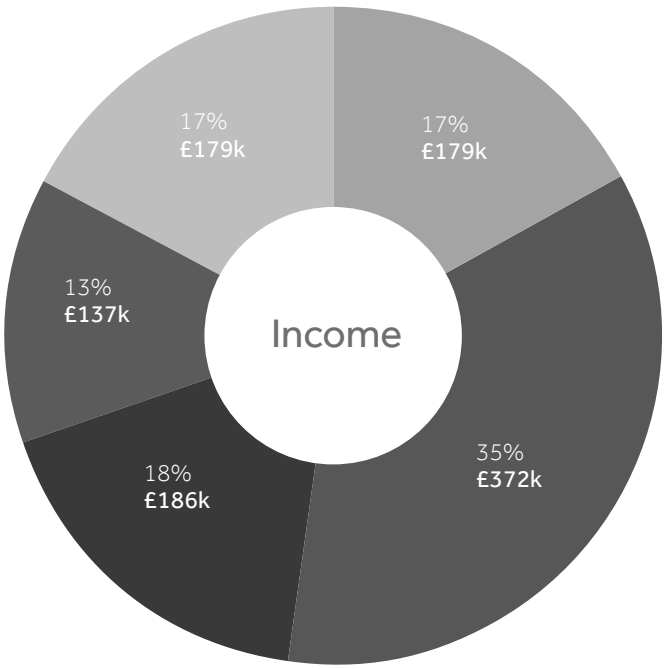
Abingdon Marathon
Oxford Instruments Staff team
Sheffield University
The Oratory Prep School
Wallingford 1155
Watlington Environment Group
All of our donors, volunteers and members

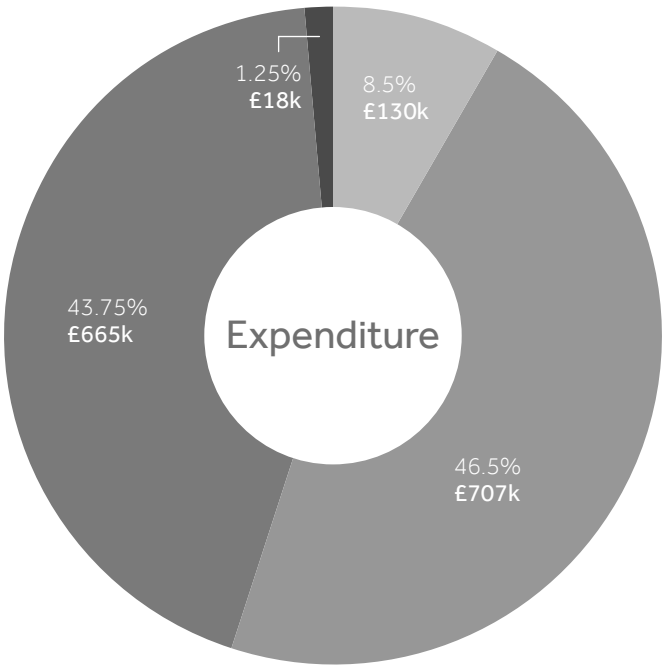
Fundraising Standards Information

Earth Trust's fundraising activities are conducted by the fundraising team based at the Earth Trust Centre. The charity does not use professional fund-raisers or commercial participators. During the year, Earth Trust received no complaints about its fundraising activities.

Earth Trust is registered with the Fundraising Regulator and is committed to adhering to the Fundraising Regulator's Code of Fundraising Practice. All fundraising activities are undertaken directly by the charity to ensure they are not unreasonably persistent or intrusive. Fundraising materials include clear details on how to unsubscribe from future communications, and care is taken to limit the frequency and volume of communications. Earth Trust respects donors' rights to privacy and complies with relevant data protection legislation and regulations. More information on our fundraising code of practice is available at **www.earthtrust.org.uk/get-involved/donate/fundraising-code-practice**

Income and expenditure





Grants and trusts	£179k
Donations	£372k
Farm income	£186k
Learning and engagement	£137k
Enterprise activities	£179k
Total	**£1.05m**

£130k	Programmes for adults and children
£707k	Programmes for landscape and wildlife
£665k	Building communities for change
£18k	Governance and administration
Total	**£1.52m**



Financial summary

Total income for the 9-month period between 1 April 2023 to 31 December 2023 was £1.05 million. Total expenditure for the same period was £1.52 million.

Total income for the previous 12-month FY22/23 accounting period was £1.53 million (from 1 April 2022 to 31 March 2023). Total expenditure for this period was £1.82 million.

This financial period has been a period of rebuilding our public-facing activities, including hire of our commercial and event spaces and reinvigorating our public programme of events and activities. We have also been focusing on developing the Earth Trust centre to increase our capacity to welcome visitors in the future, as part of our 5-year strategy to achieve financial sustainability.

Our strategy involves diversifying our funding mix with more earned income and delivery partnerships, while we develop our Gateway project – a game-changing hub designed to welcome and inspire more people and enable us to work more purposefully with communities living locally and visiting their local natural green spaces.

The progress achieved in this period means we continue to move towards our goal of financial sustainability. The Trust's unrestricted general funds for the period to 31 December 2023 were in deficit by £89k (compared with a surplus of £104k in 2022/23) as we fund our trajectory of growth. By delivering our current programmes while strategically building capacity, we can inspire even wider audiences to join our movement for healthy, accessible places, co-created to benefit people and planet.



Financial review

Reserves and assets

Earth Trust has a significant capital base, principally comprised of land and buildings (as detailed below), to enable our charitable activities and support our long term financial stability. Overall reserves stand at £14.6 million (2023: £15 million). The majority of reserves (79%) is held in the form of land, buildings and investment properties. Our most significant asset is the value of green space land and buildings from which we operate, most recently enhanced by the construction of our Earth Lab and Innovation Hub buildings. In addition to these functional properties, Earth Trust owns four investment properties. These investment properties are held along with an investment portfolio (£2.71 million), which includes treasury bills and listed investments (£2.71 million), in order to generate income in support of our charitable objectives. Only £687k (2023: £480k) are available as 'free' reserves.

Reserves policy

Free reserves are defined as general funds of the charity that are freely available to spend. Earth Trust requires these reserves to:

- Ensure funds are available to provide working capital for day to day trading
- Cover short term fluctuations in income
- Allow the charity to continue to operate and recover from an unexpected incident such as pests and disease, health and safety or safeguarding event and of a sudden and material drop in income
- In addition, reserves are used to enable organisational transition to deliver greater impact for our cause (accessible green spaces for all) which include capital expenditure and provide funds available to support delivery of our strategic projects or matched funding for these.

The required reserves are calculated and assessed according to an overall risk profile, and in doing so all major sources of income and long term expenditure requirements are reviewed. The total estimated cost of these risks is then compared to the total value of the reserves held. The reserves held are calculated based on the "general funds" available to the charity less the "fixed assets" figure, since these fixed assets are required for the functional operation of the charity, and the designated funds.

The current level of reserves required to cover risk on the basis of our calculation is £880,000. At the balance sheet date the charity held combined free and expendable endowment reserves of £1.4m, the latter of which, in line with previous Reserves policies, is available for release in extreme circumstances. This is calculated as the total Reserves less fixed assets, designated funds and restricted funds to generate the technically available reserves figure. In addition, the organisation is in a strategic growth period and the Trustees therefore consider it appropriate to retain higher reserves to support ongoing investment in the organisation in support of sustained and geared growth. Trustees have currently designated £1.5 million towards infrastructure development however, Trustees have acknowledged that, in the short term, some of these funds may be needed for day to day business operations. At the balance sheet date £1.5 million of its reserves in relation to the infrastructure development have been excluded from the £1.4m noted above.

Based on the level of Reserves shown above the Trustees are comfortable that there are sufficient Reserves available to meet the needs of the charity should the events noted above occur.

The level of reserves and their makeup is monitored by the Finance and Risk committee on a quarterly basis and the Board reviews the reserves policy annually in line with the annual audit process.

Investment powers and policy

The investment policy is reviewed annually by the Chair of the Finance and Risk Committee following a discussion with the investment managers and is approved by the full Trustee Board. We have an ethical investment policy, in line with our values and charitable purpose. In the next financial period, we are aiming to review our investment portfolio, with a view to strengthening the criteria we use for identifying alignment with our charitable objects and ethical criteria. The Trust's investment portfolio is managed by Evelyn Partners.

Reports are produced quarterly and discussed at meetings of the Trust's Finance and Risk Committee.

Listed investments are held in two portfolios governed by a mandate for each:

- Strategic Fund invested for a total return, balanced portfolio with the emphasis on capital growth. This is to be conducted in the context of a medium risk background; and
- Operational Fund invested for liquidity.

Governance Summary

Earth Trust is governed by its Memorandum and Articles of Association. The directors of Earth Trust are its Trustees for the purposes of charity law and are ultimately responsible for the management of Earth Trust (non-executive directors). In line with plans to improve the culture of inclusivity across Earth Trust, the Board are reviewing how they ensure that representation on the board is inclusive of diverse experience and background, and during the period has begun a skills audit to identify the future skills requirements needed to support the Board.

The liability of the Trustees, as members, is limited to £10. The terms of the charity's Memorandum and Articles of Association exclude the power to raise funds by the means of taxable trading, where such trading falls outside its charitable objects.

Board of Trustees

On 31 December 2023, the Board of Trustees, chaired by Ian Davidson, consisted of eight Trustees with diverse skills and experience of relevance to the Trust and its activities. The full Board meets quarterly, with the ability to call additional meetings when necessary. The Board has the power to set up sub-committees, and has a long established Finance & Risk Committee and a Health, Safety & Safeguarding Committee.

Time-limited, theme focused Working Groups involving Trustees, staff and external advisers/experts are used to develop important work areas.

Trustees delegate the day to day administration of Earth Trust to the Chief Executive who works with a team of senior managers operating within an agreed framework of authority limits. The Trustees retain control over all decisions relating to capital expenditure, investments and financial payments exceeding pre-agreed limits.

Trustee appointment, recruitment and training

All Trustees are volunteers and therefore are not remunerated for their trusteeship. We have the ability to pay legitimate expenses.

The Trustees continue to refresh the Board, when gaps in skills are identified or as terms come to an end and seeking to make new appointments to strengthen the skills needed to guide the organisation.

New Trustee appointments receive an induction at Earth Trust centre which covers their obligations as

Trustees and Members of the Board. They are provided with the terms of reference for Trustees, the articles of the charity and other key documents such as strategic and financial plans.

Trustees are invited – and encouraged to attend - events and activities with staff and volunteers, to support further understanding of the detailed workings of the charity.

Leadership and management

The Board of Trustees delegates' day to day leadership and running of Earth Trust to the Chief Executive. The Chief Executive, with a Senior Management Team, manages the Trust, supported by staff and volunteers.

Remuneration

Earth Trust aims to ensure that all members of staff are paid appropriately according to the nature of their work and experience, the function and skills requirements of their role and in line with our organisational pay strategy and pay structure which is benchmarked against the market rate for the sector. No Senior Manager is involved in decisions relating to their own remuneration

Volunteer support

Earth Trust would not be able to meet its charitable objectives without the time and energy of volunteers.

Volunteers undertake practical conservation, improve access arrangements, help run events and learning activities, collect, input and analyse data, fundraise, and help with office reception and administration roles.

Risk management

The Trust has a range of risk assessments that govern different functional areas of work which are reviewed regularly. Our comprehensive Risk Register details all potential, identified risks measuring likelihood and impact and allowing for the implementation of any potential mitigation. The Risk Register is reviewed at quarterly Trustee meetings and the Senior Management Team act as required to ensure that necessary risks are minimised and managed as appropriate.

Public benefit statement

The Board continuously reviews the activities of Earth Trust against its charitable objectives and its Strategic Vision.

The Board is satisfied that all activities are related to these objectives and that no specific issues to the detriment of these objectives have been identified.

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Earth Trust's public and economic impacts are, like its vision and activities, wide-ranging and multi-faceted. The Board can demonstrate that the management of accessible, engaging natural green spaces for all can help address the challenges of climate change, loss of biodiversity, and public health and wellbeing, which is made worse for those in disadvantaged communities who have little or no access to nature. Earth Trust uses the green spaces we manage to engage and inspire people and to demonstrate nature-based solutions that we hope others will take and use elsewhere. Through our projects, we strive for sustainability, balancing people's access and dependency on natural resources - such as food and water - with thriving biodiversity and healthy ecosystems. People benefit regardless of their age, background and ability. The impact of the public benefit we provide goes beyond that experienced by individuals themselves or the boundaries of local community greenspaces. Our impact is also regional and the significance and learning from our projects gives us national resonance as well.

Statement of Trustees' responsibilities

The Trustees (who are also Directors of Earth Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 2019 (FRS 102)
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records, which disclose with reasonable accuracy at any time the financial position of the charitable company and enables them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking any reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

This report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

Disclosure of information to the auditors

We, the Directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.



Frank Nigriello and Sarah Hendry, Co-Chairs

Date: 11th July 2024

Independent auditor's report to the Trustees of Earth Trust

Opinion

We have audited the financial statements of Earth Trust (the "parent charitable company") and its subsidiary (the "group") for the period ended 31st December 2023 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flows and the related notes including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31st December 2023, and of the group's incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and,

in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and can reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of noncompliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or noncompliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of noncompliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: **www.frc.org.uk/auditorsresponsibilities**. This description forms part of our auditor's report. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Benjamin Hayes FCA (Senior Statutory Auditor)
For and on behalf of Wenn Townsend Chartered Accountants and Statutory Auditor
30 St Giles, Oxford, OX1 3LE

Date: 11th July 2024

Consolidated Statement of Financial Activities

(Including Income and Expenditure Account)

	Note	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total 9 months to 31 Dec 23	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total Year to 31 Mar 23
Income and Endowments from:		£	£	£	£	£	£	£	£	£	£
Donations and legacies	2	525,250	-	20,000	-	545,250	878,282	-	21,348	-	899,630
Charitable activities	3	337,174	-	-	-	337,174	496,985	-	-	-	496,985
Other trading activities	4	100,732	-	-	-	100,732	47,353	-	-	-	47,353
Investments	5	68,176	1,704	-	-	69,880	83,730	1,300	-	-	85,030
Total income and endowments		**1,031,332**	**1,704**	**20,000**	**-**	**1,053,036**	**1,506,350**	**1,300**	**21,348**	**-**	**1,528,998**
Expenditure on:											
Raising funds	6	182,688	-	-	-	182,688	204,999	-	-	-	204,999
Charitable activities	7	919,598	144,121	234,656	21,267	1,319,642	1,171,351	181,626	209,571	24,194	1,586,742
Other	8	18,397	-	-	-	18,397	26,129	-	-	-	26,129
Total expenditure		*1,120,683*	*144,120*	*234,656*	*21,267*	*1,520,727*	*1,402,479*	*181,626*	*209,571*	*24,194*	*1,817,870*
Net gains/(losses) on revaluation of Investments	15	-	47,754	-	93,191	140,945	-	18,146	-	(59,693)	(41,547)
Net income/(expenditure)		**(89,351)**	**(94,663)**	**(214,656)**	**71,924**	**(326,746)**	**103,871**	**(162,180)**	**(188,223)**	**(83,887)**	**(330,419)**
Transfers between funds	21	296,491	(280,858)	4,209	(19,842)	-	(112,866)	905,463	(792,597)	-	-
Net movement in funds		207,140	(375,521)	(210,447)	52,082	(326,746)	(8,995)	743,283	(980,820)	(83,887)	(330,419)
Reconciliation of funds:											
Total funds brought forward	21	480,722	10,898,361	403,294	3,175,026	14,957,403	489,717	10,155,078	1,384,114	3,258,913	15,287,822
Total funds carried forward	21	**687,862**	**10,522,840**	**192,847**	**3,227,108**	**14,630,657**	**480,722**	**10,898,361**	**403,294**	**3,175,026**	**14,957,403**
Analysis of net assets between funds											
Fixed assets – Earth Trust		-	6,087,441	-	1,765,668	7,853,109	-	6,106,615	-	1,777,829	7,884,444
Fixed assets – Earth Innovation		13,460	2,146,327	-	-	2,159,787	13,460	2,232,117	-	-	2,245,577
Investment properties		-	1,540,000	-	-	1,540,000	-	1,540,000	-	-	1,540,000
Investments		500,000	749,071	-	1,461,440	2,710,511	500,000	1,019,628	-	1,397,197	2,916,825
Cash and current investments		(18,982)	-	192,847	-	173,865	(60,775)	-	403,294	-	342,519
Other current assets / liabilities		193,384	1	-	-	193,385	28,037	1	-	-	28,038
		687,862	**10,522,840**	**192,847**	**3,227,108**	**14,630,657**	**480,722**	**10,898,361**	**403,294**	**3,175,026**	**14,957,403**

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the period.

Balance Sheet

	Note	Group Dec 2023 £	Charity Dec 2023 £	Group Mar 2023 £	Charity Mar 2023 £
Fixed assets					
Tangible assets	14	10,012,895	7,853,108	10,130,021	7,884,444
Investments	15				
- Investment in subsidiary company		-	1	-	1
- Loan to subsidiary company		-	2,421,093	-	2,490,978
- Listed investments		2,702,280	2,702,280	2,849,574	2,849,574
- Cash held by investment manager		8,232	8,232	67,252	67,252
- Investment property		1,540,000	1,540,000	1,540,000	1,540,000
		14,263,407	**14,524,714**	**14,586,847**	**14,832,249**
Current assets					
Stocks	16	38,302	38,302	103,958	103,958
Debtors	17	329,384	306,273	249,370	186,421
Cash at bank and in hand		173,865	167,812	342,519	307,020
		541,551	**512,387**	**695,847**	**597,399**
Creditors: amounts falling due within one year	18	(174,301)	(167,650)	(325,291)	(305,643)
Net current assets		367,250	344,737	370,556	291,756
Total assets less current liabilities		14,630,657	14,869,451	14,957,403	15,124,005
Net assets		14,630,657	14,869,451	14,957,403	15,124,005
Charity Funds					
Unrestricted funds - Operational	21	663,403	663,403	469,861	469,861
Unrestricted funds - Trading co	21	24,459	-	10,861	-
Designated funds	21	10,522,840	10,786,093	10,898,361	11,075,824
Restricted funds	21	192,847	192,847	403,294	403,294
Permanent endowment	21	1,384,253	1,384,253	1,384,253	1,384,253
Expendable endowment	21	1,842,855	1,842,855	1,790,773	1,790,773
Total charity funds	**21**	**14,630,657**	**14,869,451**	**14,957,403**	**15,124,005**

The financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies. The financial statements were approved and authorised for issue by the Board on 11th July 2024

The notes on pages 34 to 51 form part of these financial statements.

Signed on behalf of the board of Trustees



Stephen Dance - Chair of the Finance and Risk Committee

Consolidated Statement of Cash Flows

	Note	9 Months to 31 Dec 23 £	Year to 31 Mar 23 £
Cash flow from operating activities	22	(539,394)	245,099
Net cash flow from operating activities		(539,394)	245,099
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(39,140)	(452,232)
Payments to acquire new investments		-	-
Receipts from disposal of investments		340,000	1,000,000
Dividends received		20,387	24,153
Rents received from investment properties		49,493	32,883
Net cash flow from investing activities		370,741	604,804
Movement in cash and cash equivalents		(168,654)	849,903
Net increase/ (decrease) in cash and cash equivalents			
Cash and cash equivalents at 1st April 2022 and 2023		342,519	837,613
Cash and cash equivalents at 31st March 2023 and 31st December 2023		173,865	1,687,516
Cash and cash equivalents consists of:			
Cash at bank and in hand		173,865	342,519
Cash and cash equivalents at 31st March 2023 and 31st December 2023		173,865	342,519

Notes to the Financial Statements

1. Summary of significant accounting policies

(a) General information and basis of preparation

Earth Trust is a Company Limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information on page 56 of these financial statements. The nature of the charity's operations and principal activities are outlined in the Trustees Report.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

(b) Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Where restricted funds are received in respect of capital projects, associated costs are capitalised as fixed assets and a fund transfer is shown in the accounts to the designated capital reserve as it is deemed that the restriction has been met at the point of spending this money.

Endowment funds represent those assets which must be held permanently by the charity, principally land and buildings. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised, the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity, i.e. the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

Gifts in kind donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Where estimating, the fair value is practicable upon receipt it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impracticable to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies, will be notified to the charity where it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The charity receives government grants in respect of farming activities. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Other income includes the conversion of endowment funds into income which arises when capital funds are released to an income fund from expendable endowments or when a charity has authority to adopt a total return approach to its permanent endowment fund. It also includes other income such as gains on disposals of tangible fixed assets.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the

obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes fundraising and development costs;
- Expenditure on charitable activities includes costs in furtherance of the charity's stated objectives and activities; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative and payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Overheads have been allocated on a percentage of overall expenditure basis.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 9.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land	0%
Freehold buildings	2% Straight Line Basis
Plant, machinery and motor vehicles	20% Straight Line Basis
Fixtures and fittings	20% Straight Line Basis

(g) Investment properties

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA.

(h) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

(i) Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes

all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate. Donated stocks are included at fair value as described in (c) above.

(j) Cash

Cash balances include £123 (2023: £2,496) of funds held with our investment managers Evelyn Partners and a further £166,171 (2023: £338,785) held in our NatWest bank accounts.

(k) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(l) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(m) Leases

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

(n) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

(o) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(p) Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held, including the expendable endowment investment fund which is available to be liquidated at short notice, and the expected level of income and expenditure for 12 months from authorising these financial statements. They have carried out a stress test using a number of possible outcomes and have concluded that the budgeted income and expenditure is sufficient with the level of reserves held for the charity to be able to continue as a going concern.

Notes to the Financial Statements

2 Income from donations and legacies

	Group Dec-23 £	Charity Dec-23 £	Group Mar-23 £	Charity Mar-23 £
Gifts	366,389	366,389	717,467	717,467
Grants	178,861	178,861	182,163	182,163
	545,250	545,250	899,630	899,630

3 Income from charitable activities

	Group Dec-23 £	Charity Dec-23 £	Group Mar-23 £	Charity Mar-23 £
Sale of crops and grazing licences	186,476	186,476	270,285	270,285
School visits and community work	32,684	32,684	29,373	29,373
Service income	46,219	46,219	55,754	55,754
Other income	8,562	8,562	42,428	42,428
Earth Innovation activities	57,705	-	80,266	-
Gift Aid	5,528	5,528	18,879	18,879
	337,174	279,469	496,985	416,719

4 Income from other trading activities

	Group Dec-23 £	Charity Dec-23 £	Group Mar-23 £	Charity Mar-23 £
Earth Trust Centre Hire	100,732	100,732	47,353	47,353
	100,732	100,732	47,353	47,353

5 Income from investments

	Group Dec-23 £	Charity Dec-23 £	Group Mar-23 £	Charity Mar-23 £
Dividends – equities	20,387	20,387	23,003	23,003
Rental income	49,493	49,493	62,027	62,027
	69,880	69,880	85,030	85,030

6 Expenditure on raising funds

	Group Dec-23 £	Charity Dec-23 £	Group Mar-23 £	Charity Mar-23 £
Fundraising	139,534	139,534	161,409	161,409
Support costs (note 9)	43,154	43,154	43,590	43,590
	182,688	182,688	204,999	204,999

Notes to the Financial Statements

7 Analysis of expenditure on charitable activities

	Activities undertaken directly	Support costs (Note 9	Total Dec-23	Total Mar-23
	£	£	£	£
Land Management	346,793	360,391	707,184	884,647
Communication and Engagement	236,641	245,920	482,561	525,186
Earth Innovation	129,897	-	129,897	176,909
	713,331	606,311	1,319,642	1,586,742

8 Other Expenditure

	Group Dec-23	Charity Dec-23	Group Mar-23	Charity Mar-23
	£	£	£	£
Investment manager fees	9,122	9,122	12,033	12,033
Governance Costs	9,275	9,275	14,096	14,096
	18,397	18,397	26,129	26,129

9 Allocation of Support Costs

Support costs – Apr - Dec 23	Basis of allocation	Earth Trust Centre and Investments	Land Mgmnt	Engagement	Total
		£	£	£	£
Management	Support costs x % of activity / overall cost	32,333	270,020	184,254	486,607
Materials		-	-	-	-
Information technology		1,661	13,873	9,467	25,001
Depreciation		3,301	27,568	18,811	49,680
Establishment		12,739	106,391	72,597	191,726
Management charge		(6,880)	(57,461)	(39,209)	(103,550)
Total		43,154	360,391	245,920	649,465

Support costs – Apr 22-Mar 23	Basis of allocation	Earth Trust Centre and Investments	Land Mgmnt	Engagement	Total
		£	£	£	£
Management	Support costs x % of activity / overall cost	29,761	309,320	183,633	522,714
Materials		862	8,962	5,320	15,144
Information technology		1,590	16,525	9,811	27,926
Depreciation		3,524	36,624	21,742	61,890
Establishment		13,151	136,687	81,146	230,984
Management charge		(5,298)	(55,069)	(32,692)	(93,059)
Total		43,590	453,049	268,960	765,599

10 Net income / (expenditure) for the period

Net income / (expenditure) is stated after charging / (crediting):

	Dec-23	Mar-23
	£	£
Depreciation of tangible fixed assets	156,266	193,786

11 Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £9,275 (2023: £8,750), audit and accounts preparation for the subsidiary company of £3,650 (2023: £3,450) and other services totalling £1,975 (2023: £1,896).

12 Trustees' and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration or expenses during the period (2023: £nil).
The total amount of employee benefits received by key management personnel is £248,849 (2023: £259,359). The Trust considers its key employed management personnel comprise J Manley, S Huggett, D Lewis, S Atkinson and V Warne.

13 Staff costs and employee benefits

The average monthly number of employees and full time equivalent (FTE) during the period/year was as follows:

	Dec 23 Number	Dec 23 FTE	Mar 23 Number	Mar 23 FTE
Raising funds	4	3	4	3
Charitable activities	14	8	13	8
Support Services	13	10	13	10
	31	21	30	21

The total staff costs and employees' benefits was as follows:

	Dec 23	Mar 23
	£	£
Wages and salaries	672,325	789,242
Social security	62,344	77,164
Defined contribution pension costs	81,003	52,627
	815,672	919,033

One employee received total employee benefits (excluding pension costs) of £80,000 - £90,000 (2023: one) and one employee received total employee benefits (excluding pension costs) of £60,000 - £70,000 (2023: one).

14 Tangible fixed assets (Group)

Current period

	Land & Buildings	Fixtures & Fittings	Motor Vehicles	Plant & Machinery	Total
Cost					
At 1 April 2023	10,687,869	118,021	27,900	688,373	11,522,163
Additions	10,787	8,828	15,860	3,665	39,140
Disposals	-	-	-	(28,250)	(28,250)
At 31 December 2023	10,698,656	126,849	43,760	663,788	11,533,053
Depreciation					
At 1 April 2023	936,054	92,172	6,011	357,905	1,392,142
Charge for the period	68,215	6,452	5,506	76,093	156,266
Eliminated on disposals	-	-	-	(28,250)	(28,250)
At 31 December 2023	1,004,269	98,624	11,517	405,748	1,520,158
Net Book Value					
At 31 March 2023	9,751,815	25,849	21,889	330,468	10,130,021
At 31 December 2023	9,694,387	28,225	32,243	258,040	10,012,895

Comparative year

	Land & Buildings	Fixtures & Fittings	Motor Vehicles	Plant & Machinery	Total
Cost					
At 1 April 2022	9,864,377	104,932	10,850	636,541	10,616,700
Additions	823,492	13,089	17,050	51,832	905,463
At 31 March 2023	10,687,869	118,021	27,900	688,373	11,522,163
Depreciation					
At 1 April 2022	846,396	87,231	1,447	263,282	1,198,356
Charge for the year	89,658	4,941	4,564	94,623	193,786
At 31 March 2023	936,054	92,172	6,011	357,905	1,392,142
Net Book Value					
At 31 March 2022	9,017,981	17,702	9,403	373,259	9,418,345
At 31 March 2023	9,751,815	25,849	21,889	330,468	10,130,021

14 Tangible fixed assets (Charity)

Current period

	Land & Buildings	Fixtures & Fittings	Motor Vehicles	Plant & Machinery	Total
Cost					
At 1 April 2023	8,657,353	118,021	27,900	235,342	9,038,616
Additions	-	8,828	15,860	3,665	28,353
Disposals	-	-	-	(28,250)	(28,250)
At 31 December 2023	8,657,353	126,849	43,760	210,757	9,038,719
Depreciation					
At 1 April 2023	866,082	92,172	6,011	189,907	1,154,172
Charge for the period	39,697	6,452	5,506	8,034	59,689
Eliminated on disposals	-	-	-	(28,250)	(28,250)
At 31 December 2023	905,779	98,624	11,517	169,691	1,185,611
Net Book Value					
At 31 March 2023	7,791,271	25,849	21,889	45,435	7,884,444
At 31 December 2023	7,751,574	28,225	32,243	41,066	7,853,108

Comparative year

	Land & Buildings	Fixtures & Fittings	Motor Vehicles	Plant & Machinery	Total
Cost					
At 1 April 2022	7,930,592	104,932	10,850	200,881	8,247,255
Additions	726,761	13,089	17,050	34,461	791,361
At 31 March 2023	8,657,353	118,021	27,900	235,342	9,038,616
Depreciation					
At 1 April 2022	813,314	87,230	1,447	185,068	1,087,059
Charge for the year	52,768	4,941	4,564	4,839	67,112
At 31 March 2023	866,082	92,172	6,011	189,907	1,154,172
Net Book Value					
At 31 March 2022	7,117,278	17,702	9,403	15,813	7,160,196
At 31 March 2023	7,791,271	25,849	21,889	45,435	7,884,444

15 Fixed asset investments (Group – Current period)

	Cash held by investment manager	Listed Investments	Investment Property	Total
Cost/market value				
At 1st March 2023	67,252	2,849,574	1,540,000	4,456,826
Purchases	(154,767)	154,767	-	-
Disposals	124,830	(124,830)	-	-
Net transfers	(20,000)	(320,000)	-	(340,000)
Investment gains/(losses)	-	140,945	-	140,945
Income retained	23	1,840	-	1,863
Fees	(9,106)	(16)	-	(9,122)
At 31st December 2023	8,232	2,702,280	1,540,000	4,250,512

Fixed asset investments (Group – Previous year)

	Cash held by investment manager	Listed Investments	Investment Property	Total
Cost/market value				
At 1st April 2022	47,853	2,421,252	1,540,000	4,009,105
Purchases	(157,188)	157,188	-	-
Disposals	167,614	(167,614)	-	-
Net transfers to investments	-	500,000	-	500,000
Investment gains/(losses)	20,870	(62,417)	-	(41,547)
Fees	(12,033)	-	-	(12,033)
At 31st March 2023	67,252	2,849,574	1,540,000	4,456,826

15 Fixed asset investments (Charity – Current period)

	Investment in subsidiary company	Cash held by investment manager	Listed Investments	Investment Property	Total
Cost/market value					
At 1st April 2023	2,490,979	67,252	2,849,574	1,540,000	6,947,805
Purchases	-	(154,767)	154,767	-	-
Disposals	-	124,830	(124,830)	-	-
Loan movement in period	(69,885)	-	-	-	(69,885)
Net transfers to inv's	-	(20,000)	(320,000)	-	(340,000)
Investment gains/(losses)	-	-	140,945	-	140,945
Income retained	-	23	1,840	-	1,863
Fees	-	(9,106)	(16)	-	(9,122)
At 31st December 2023	2,421,094	8,232	2,702,280	1,540,000	6,671,606

Fixed asset investments (Charity – Previous year)

	Investment in subsidiary company	Cash held by investment manager	Listed Investments	Investment Property	Total
Cost/market value					
At 1st April 2022	2,230,254	47,853	2,421,252	1,540,000	6,329,359
Purchases	-	(157,188)	157,188	-	-
Disposals	-	167,614	(167,614)	-	-
Loan Movement in year	170,725	-	-	-	170,725
Net transfers to inv's	-	-	500,000	-	500,000
Investment gains/(losses)	-	20,870	(62,417)	-	(41,547)
Property gains/(losses)	-	-	-	-	-
Fees	-	(12,033)	-	-	(12,033)
At 31st March 2023	2,490,979	67,252	2,849,574	1,540,000	6,947,805

Investment properties are included at an estimate of their market value at the reporting date. They have not been independently valued during the period however the Trustees are satisfied that after considering available information, the value has not materially changed since the last formal independent valuation.

Notes to the Financial Statements

16 Stocks

	Dec-23	Dec-23	Mar-23	Mar-23
	£	£	£	£
Raw materials (crops)	38,302	38,302	103,958	103,958
	38,302	38,302	103,958	103,958

All stock held are crops for sale from our Arable Farming

17 Debtors

	Group Dec-23	Charity Dec-23	Group Mar-23	Charity Mar-23
	£	£	£	£
Trade debtors	50,818	27,749	69,702	9,792
Prepayments and accrued income	278,566	278,524	179,668	176,629
	329,384	306,273	249,370	186,421

18 Creditors: amounts falling due within one year

	Group Dec-23	Charity Dec-23	Group Mar-23	Charity Mar-23
	£	£	£	£
Trade creditors	31,584	29,676	134,196	122,876
Other taxes and social security	(3,080)	(3,873)	(18,594)	(19,231)
Other creditors	10,602	10,602	(44)	(44)
Accruals and deferred income	135,195	131,245	209,733	202,042
	174,301	167,650	325,291	305,643

19 Leases

There are no minimum lease payments in either the charity or the group.

20 Deferred income

	Under 1 year	Over 1 year	Total Dec-23	Total Mar-23
	£	£	£	£
At 1st April 2023	92,845	-	92,845	40,300
Additions during the period	98,696	-	98,696	92,845
Amounts released to income	(92,845)	-	(92,845)	(40,300)
At 31st December 2023	98,696	-	98,696	92,845

Income has been deferred due to timing differences between the monies being received and the activities taking place.

21 Fund reconciliations – Apr-Dec 23 Group

Endowment Funds

	01-Apr-23	Income	Expenditure	Investment gains	Transfer	31-Dec-23
Permanent						
Permanent Endowment	1,384,253	-	-	-	-	1,384,253
Expendable						
Property	393,576	-	(12,161)	-	-	381,415
Investments	1,397,197	-	(9,106)	93,191	(19,842)	1,461,440
	3,175,026	-	(21,267)	93,191	(19,842)	3,227,108

Restricted Funds

	01-Apr-23	Income	Expenditure	Investment gains	Transfer	31-Dec-23
Earth Trust Centre Development	147,217	-	(139,717)	-	-	7,500
Clifton Meadow Fields	15,345	-	-	-	-	15,345
Countryside Skills	20,000	20,000	(24,209)	-	4,209	20,000
Land Management Apprentice	20,732	-	(20,732)	-	-	-
Director of GI and NR	200,000	-	(49,998)	-	-	150,002
	403,294	20,000	(234,656)	-	4,209	192,847

Unrestricted Funds

	01-Apr-23	Income	Expenditure	Investment gains	Transfer	31-Dec-23
Unrestricted Funds						
Operational Reserve	469,861	973,627	(1,087,363)	-	307,278	663,403
Earth Innovation Limited	10,861	57,705	(33,320)	-	(10,787)	24,459
	480,722	1,031,332	(1,120,683)	-	296,491	687,862
Designated Funds						
Capital Reserve	7,646,615	-	(47,528)	-	28,355	7,627,442
Capital Reserve – EI	2,232,117	-	(96,577)	-	10,787	2,146,327
Treasury investments	1,019,629	1,704	(16)	47,754	(320,000)	749,071
	10,898,361	1,704	(144,121)	47,754	(280,858)	10,522,840
Total unrestricted & designated	11,379,083	1,033,036	(1,264,804)	47,754	15,633	11,210,702

21 Fund reconciliations – Apr 22-Mar 23 Group

Endowment Funds

	01-Apr-22	Income	Expenditure	Investment gains	Transfer	31-Mar-23
Permanent						
Permanent Endowment	1,384,253	-	-	-	-	1,384,253
Expendable						
Property	405,737	-	(12,161)	-	-	393,576
Investments	1,468,923	-	(12,033)	(59,693)	-	1,397,197
	3,258,913	-	(24,194)	(59,693)	-	3,175,026

Restricted Funds

	01-Apr-22	Income	Expenditure	Investment gains	Transfer	31-Mar-23
Earth Trust Centre Development	219,751	-	(72,534)	-	-	147,217
Lucas Legacy	8,500	-	-	-	(8,500)	-
Archaeology	5,995	-	-	-	(5,995)	-
Earth Lab and Innovation Hub	39,100	-	-	-	(39,100)	-
Bessies Field	719,719	-	-	-	(719,719)	-
Volunteer	-	-	-	-	-	-
Clifton Meadow Fields	15,345	-	-	-	-	15,345
Countryside Skills	20,000	20,000	(24,209)	-	4,209	20,000
Land Management Apprentice	23,091	-	(23,091)	-	-	-
Paradise Wood	25,724	767	(5,759)	-	-	20,732
Lucy Benyon Memorial	1,624	-	(1,005)	-	(619)	-
River of Life 2	5,265	581	(7,200)	-	1,354	-
Director of GI and NR	300,000	-	(75,773)	-	(24,227)	200,000
	1,384,114	21,348	(209,571)	-	(792,597)	403,294

Unrestricted Funds

	01-Apr-22	Income	Expenditure	Investment gains	Transfer	31-Mar-23
Unrestricted Funds						
Operational Reserve	448,380	1,426,084	(1,352,244)	-	(52,359)	469,861
Earth Innovation Limited	41,337	80,266	(50,235)	-	(60,507)	10,861
	489,717	1,506,350	(1,402,479)		(112,866)	480,722
Designated Funds						
Capital Reserve	6,910,206	-	(54,952)	-	791,361	7,646,615
Capital Reserve – EI	2,244,689	-	(126,674)	-	114,102	2,232,117
Treasury investments	1,000,183	1,300	-	18,146	-	1,019,629
	10,155,078	1,300	(181,626)	18,146	905,463	10,898,361
Total unrestricted & designated	10,644,795	1,507,650	(1,584,105)	18,146	792,597	11,379,083

21 Fund reconciliations (continued)

Fund descriptions

a) Unrestricted funds

Operational

The Operational Reserve represents the charity's free reserves.

The Group's reserves include the profit and loss reserve in Earth Innovation Limited, this being the subsidiary company's retained earnings.

Designated

The Capital Reserve represents the value of fixed assets owned by the parent charitable company and included in note 15. This includes those fixed assets that have been funded from restricted funds. In particular, the designated capital reserve includes £1.49million of capital improvements that were funded by way of grants that would become repayable in the event that the charity ceased to operate the property before 2036.

In addition, the Capital Reserve – EI represents the value of fixed assets held in Earth Innovation Limited that have been funded through restricted giving in to Earth Trust.

The Treasury Investments Fund represents the value of investments held in Treasury Bills. This has been funded from the sale of one of the charity's properties in a previous financial period.

b) Restricted funds

Earth Trust has secured funding to enable it to undertake a large number of projects in the furtherance of its charitable objects. These funds are provided for a particular purpose and therefore not available for general use by the charity. They are grouped together for reporting purposes as shown above. Some of the funds are short-term in nature, and others fund projects that will last for a number of years.

Earth Trust Centre Development
Funding for the development and roll out Earth Lab and the Innovation Hub.

Countryside Skills
Funding of core support for Countryside Skills.

Clifton Meadow Fields
Funding for capital infrastructure for Clifton Meadow Fields.

Director of Green Infrastructure and Nature Recovery
5 year funding of the Director of Green Infrastructure and Nature Recovery, commenced 2020.

c) Endowment funds

The permanent endowment fund was established in 1997 and comprises the main land holdings of the Trust. The land is used in the Trust's Nature Reserve and Conservation Farming Projects.

The expendable endowment fund comprises mainly the Trust's investment portfolio and some peripheral land holdings. This fund is invested to generate income and to support the long-term development of the Trust.

Notes to the Financial Statements

22 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	Dec 23 £	Mar 23 £
Net income / (expenditure) for the period	(326,746)	(330,419)
Dividends received	(20,387)	(23,003)
Rents received from investment properties	(49,493)	(62,027)
Interest received	(1,863)	-
Depreciation and impairment of tangible fixed assets	156,266	193,786
(Gains)/losses on investments	(140,945)	41,547
Investment management fees	9,122	12,033
(Increase) / decrease in stock	65,656	(17,610)
(Increase) / decrease in debtors	(80,014)	(78,291)
Increase / (decrease) in creditors	(150,990)	240,719
Net cash flow from operating activities	(539,394)	(23,265)

23 Pensions and other post-retirement benefits

Defined contribution pension plans

The Charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £81,003 (2023: £52,627).

The defined contribution liability is allocated to unrestricted funds.

24 Financial commitments

There were no capital commitments at the period end.

25 Related party transactions

(i) For the period ended 31st December 2023 the subsidiary company showed the following results:

	Earth Innovation Limited
Turnover	57,706
Cost of sales	(19,895)
Gross profit	37,811
Administrative expenses	(110,003)
Operating profit	(72,192)

The balance sheets of this subsidiary at 31st December 2023 was:-

	£
Fixed assets:	
Tangible fixed assets	2,159,787
Current assets:	
Debtors	23,111
Cash at bank and in hand	6,054
Current liabilities:	
Other creditors	(6,651)
Non-current liabilities	
Inter-company account	(2,421,093)
Net assets / (liabilities)	(238,792)
Represented by:	
Share capital	1
Reserves	(238,793)
	(238,792)

Earth Trust holds 100% of the share capital of Earth Innovation Limited (company number 11881235).

26 Charity Statement of Financial Activities

The Charity's own results are summarised below:

	Dec 23 £	Mar 23 £
Donations and legacies	545,250	899,630
Charitable activities	279,469	416,719
Other trading activities	100,732	47,353
Investment income	69,880	85,030
Total income	995,331	1,448,732
Cost of charitable activities	(1,197,914)	(1,409,833)
Cost of raising funds	(183,269)	(204,999)
Other	(9,647)	(26,129)
Total expenditure	(1,390,830)	(1,640,961)
Net income before gains/(losses) on investments	(395,499)	(192,229)
Gains/(losses) on investment assets	140,945	(41,547)
Net income/(expenditure)	(254,554)	(233,776)

Our Values



Learning together

We embrace differences and enjoy constructive challenge, ensuring we stretch ourselves to deliver our best work. We listen with deep attention and speak up when needed.



Making change happen

We focus on the things that need changing to enable people and nature to live in harmony. We recognise that change happens in different ways and at different paces, and encourage fresh thinking and trying new ideas.



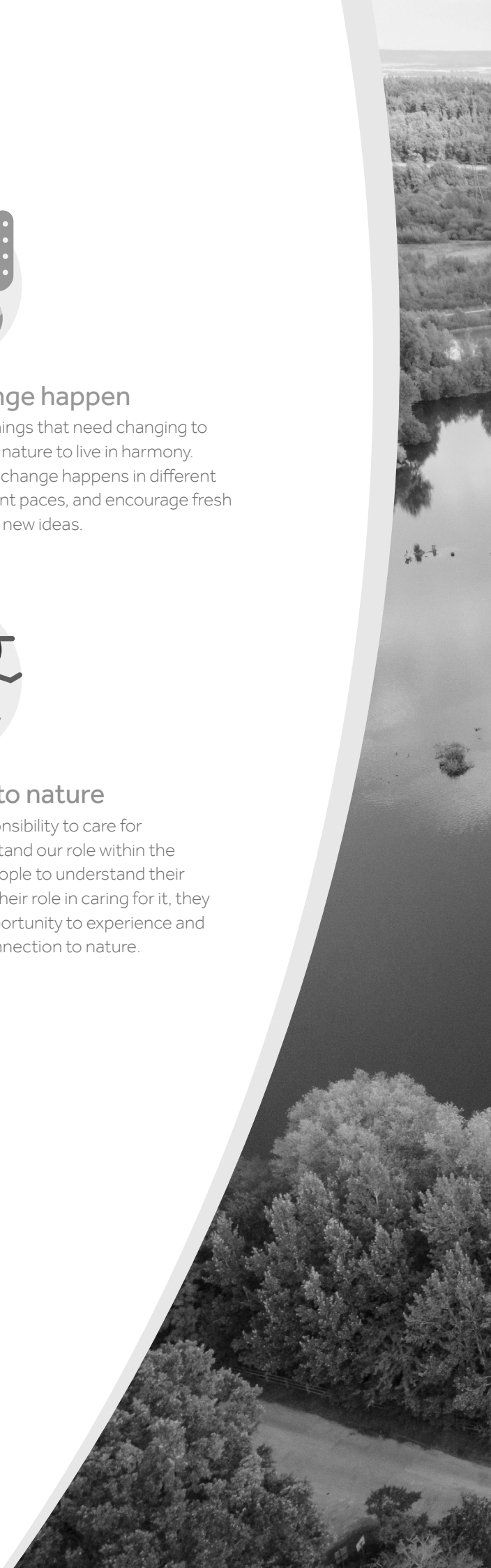
People at the heart

We seek to build a community of changemakers by fostering meaningful connection and lasting relationships. By nurturing a warm, respectful and open culture of belonging, we enable people to actively participate and contribute to change.



Connected to nature

We all have a responsibility to care for nature and understand our role within the ecosystem. For people to understand their environment and their role in caring for it, they must have the opportunity to experience and nurture a deep connection to nature.





Our Values



Huge thanks to our volunteers. We simply would not be able to look after and champion our green spaces without their dedicated support.

Jayne Manley, Chief Executive Officer



Trustees

Ian Davidson, Chair *(End of term of office – December 2023)*
Frank Nigriello, Co-Chair *(joined December 2023)*
Sarah Hendry, Co-Chair *(joined December 2023)*

Sarah Bar-Lev *(joined April 2023)*
Liz Buckle, Health, Safety & Safeguarding Committee chair *(left June 2024)*
Stephen Dance *(Finance & Risk Committee chair from April 2023)*
Jemma Davey *(left June 2023)*
Clare Fairbrother *(joined April 2023, left June 2024)*
Jane Findlay *(joined March 2024)*
John Harwood
Laura Holland *(joined March 2024)*
Terry Hurley *(joined April 2023)*
Nusrat Shah, Finance & Risk Committee chair *(left April 2023)*
Robin Tucker
Nicky Whitehead *(joined March 2024)*

Senior Leadership Team

Jayne Manley, Chief Executive Officer
Simon Atkinson, Director of Green Infrastructure and Nature Recovery *(joined July 2023)*
Stephen Huggett, Director of Finance
Dave Lewis, Director of Operations
Verity Warne, Head of Communications *(Director of Development & Movement Building from December 2023)*
Alex Crisp, Communications Team Lead *(joined May 2024)*
Paul Hill, Head of Environmental Land Management *(left February 2024)*
Victoria Ifould, Senior Philanthropy & Partnerships Manager *(joined June 2024)*
Marianne Meering, Finance Manager
Lee Ann Norris, Head of Fundraising *(left March 2024)*
Tim Read, Ranger Team Manager *(from May 2024)*
Colin Shone, Centre Operations Manager
Anna Wilson, Head of Experience & Engagement

Auditor Wenn Townsend, 30 St Giles, Oxford, OX1 3LE
Solicitor Blake Morgan, Seacourt Tower, West Way, Oxford, OX2 0FB
Bankers National Westminster Bank plc, 11 Market Place, Abingdon, Oxfordshire, OX14 3HH
Investment managers Evelyn Partners, 45 Gresham Street, London, EC2V 7BG



Earth Trust,
Little Wittenham,
Abingdon, Oxfordshire,
OX14 4QZ

Company limited by guarantee
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Company Number 4381522
Charity Number 1095057

earth trust

Cover photo caption: School education trip
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earthtrust.org.uk

EARTH TRUST

England & Wales - Charity number 1095057

Accounts



Earth Trust
Trustee Report and Financial Statements

Covering the period 1 April 2022–31 March 2023

Thank you to our growing community

We are grateful to the following for their support of Earth Trust in 2022/23:

Donors & Legacy

Aspen Trust
Bartlett Taylor Charitable Trust
Beard Charitable Trust
Cecil Pilkington Charitable Trust
DLM Charitable Trust
D'Oyly Carte Charitable Trust
Estate of Christopher Cornell
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Hugh Fraser Foundation
Mr And Mrs J A Pye's Charitable Settlement
Sandra Charitable Trust
Schroder Charity Trust
The Adrian Swire Charitable Trust
The Bothwell Charitable Trust
The Doris Field Charitable Trust
The Dorothy Holmes Charitable Trust
The John Ray Initiative
The Nineveh Charitable Trust
The Reed Foundation
Violet Black Charitable Trust

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Larkmead Vets
Lucy Group Ltd
Mishano
Newbury Building Society
Ridge Clean Energy
Salon of Chi
Scrumbles
The Reed Foundation
Vastern Timber
Waitrose Wallingford
Wenn Townsend
Wondergrip

Our Farm Step Tenants

Brightwell Bees
Emma's Ewesful Acres
Hedgecraft
Meadow Plant Nursery
Norton & Yarrow Cheese

Volunteer Groups and Community Supporters

Abingdon Marathon
Abingdon Mothers' Union of the Diocese of Oxford
Adaptimmune Staff Team
BBC Oxford Walking Group
Harwell Harriers
St Birinus School
Wallingford 1155
Merton College
Sheffield University Korfball Club
Thames Valley Orienteers

All of our donors, volunteers and Friends

Earth Trust has been proud to work in partnership with the following in 2022/23

Project Partners

Digventures
Environment Agency
Natural England
North Wessex Downs AONB
Oxfordshire Community Foundation
Oxfordshire Local Enterprise Partnership (OxLEP)
South Oxfordshire District Council
Sylva Foundation

earth trust

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Welcome from Earth Trust CEO and Chair of Trustees

As the loss of our biodiversity and impacts of climate change are being felt across our planet by local communities, we find ourselves at a critical crossroads where the fate of our planet and our economic future intersect to shape life on Earth. Our work is more relevant than ever.

This impact report shows how we are responding to some of the most perilous issues facing our planet and the profound need for local action to drive broader, transformational change. Our recent impact is shown here through the lens of practical activity, objectives, outcomes and influencing over the last 12 months. Together with our supporters, we are building communities to enable real change to happen.

The challenges facing our planet are undeniable. Temperature records are being broken, wildfires are spreading on a larger scale than ever before, storms are intensifying, and flooding is occurring on an unprecedented level.

We are no longer spectators of a distant environmental crisis, but active participants in a global emergency. The climate is changing faster than our ability to adapt, and the time for real action is now.

While the scale of the environmental crisis is global, the power to mitigate it lies with us and in our local communities. Local actions ripple outwards, catalysing wider change. The choices we make in our neighbourhoods, schools and workplaces are the building blocks of a more sustainable future. The fate of the planet, our willingness to be part of change and our economy are interconnected, and they all hinge on our collective effort to explore, learn and adapt.

The declining health of our environment is a universal concern that affects every living being on this planet. It transcends age, politics, county boundaries and ideologies, and will affect future generations. Eco-anxiety is now prevalent, but particularly felt amongst young people who are troubled by lack of action, or lack of commitments towards climate and nature targets. The health of our environment unites us in a shared vulnerability, but also as a common responsibility. The power of people united for a common cause is immense and this impact report shows the transformational impact of collective action.

Amid these challenges, the Earth Trust community stands as a beacon of hope and a testament to the impact that an 'on the ground' organisation can have. Dedicated to finding new solutions to our climate challenges, to enable nature recovery and provide opportunities for people to benefit from nature, we have supported significant change in the way policymakers think about access to green spaces; we have championed and influenced for Green Infrastructure Standards, and continue to build cross-sector partnerships and collaborations to build nature in to people's lives.

Located in Oxfordshire, Earth Trust has not only been at the forefront of local environmental stewardship but has also emerged as a regional, at times national, demonstrator of innovative approaches to tackling global issues. Its unique position as a local and national influencer places us at the forefront of organisations driving meaningful change.

At the heart of the Trust's mission lies a deep commitment to education and engagement. To create lasting change, we must empower this and the next generation with knowledge and inspire them to become champions of the environment. Earth Trust is not content with merely being a catalyst for change; with the enormity of the challenges, and the pace at which climate change is happening, we need to be bolder, louder and more impactful.

We recognise the importance of sharing learning and expertise, fostering a culture of collaboration and knowledge exchange. We are actively working to broaden and deepen our networks, working across sectors to share the challenge and collectively co-create solutions.

Through this impact report, we explore Earth Trust's journey, the accomplishments of its inspirational community of changemakers, and the challenges facing us and all of society. We reveal the potential for local actions to drive global change, emphasising the collective efforts needed to build a more sustainable world which is resilient, healthy and underpinned by thriving ecosystems. Our work continues, and our voice grows louder, as we inspire others to join our collective force for good.

Jayne Manley, Chief Executive Officer and Ian Davidson, Chair of Trustees



> Earth Trust's belief is that together we can build a more sustainable world for generations to come
>
> Ian Davidson, Chair of Trustees

Championing accessible natural green spaces for everyone

Imagine a society where accessible, engaging green spaces enable nature and people to thrive in balance. Where everyone has access to nature-filled green spaces close to where they live, work and play. Where we all have a deep understanding of our ecosystem, and our role in caring for it.

This is the vision that Earth Trust are working towards, as we inspire people to address climate change, nature loss and a wellbeing crisis with the power of natural green spaces.

Demonstrate. Engage. Influence.

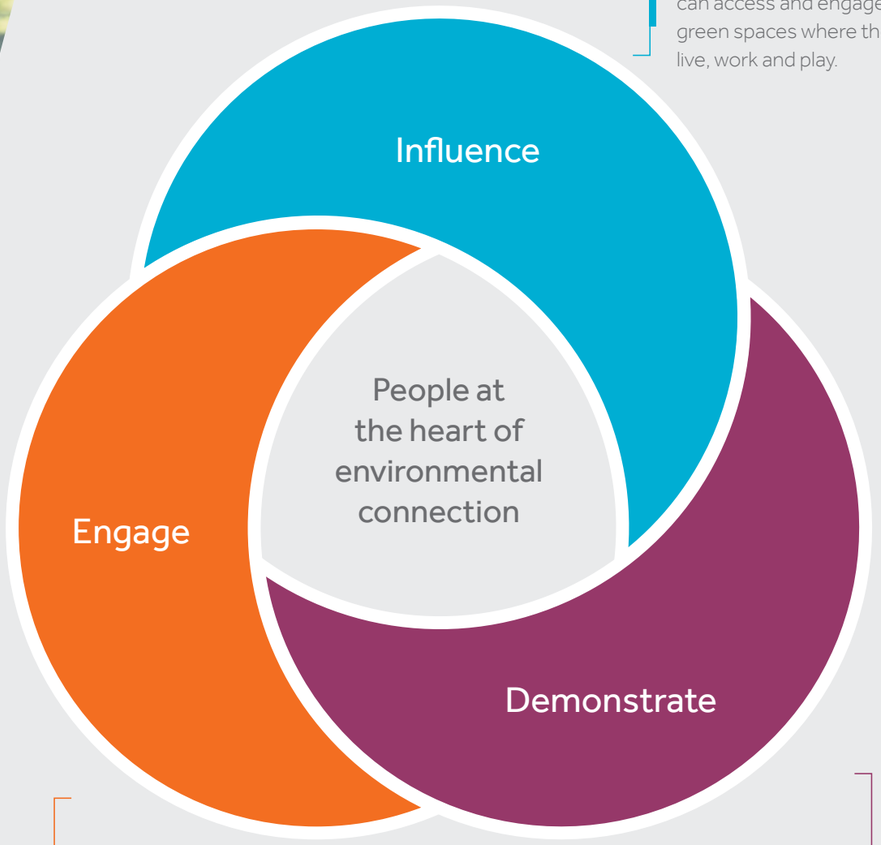
We understand that engaging people in nature can help to build a better world. A world where people understand their environment, the vital role healthy natural places can play in supporting biodiversity and addressing climate change, and their own role in caring for it.

For over 40 years Earth Trust has played a significant role in Oxfordshire, working to nurture and improve the green spaces in our care and to offer opportunities for others to experience them.

We use the places we care for to demonstrate nature based solutions and the power of engaging people with the natural world, in order to influence for more accessible and better green spaces – leading to people making good decisions for the environment and our planet, at home and through their work.



We influence decision makers so that more people can access and engage with green spaces where they live, work and play.



We engage and inspire people with the environment, empowering us all to make change happen.

We care for and improve the spaces we manage to demonstrate their role in addressing the climate, ecosystems and health crises facing our world

Connecting communities for change: Our strategy 2022-2027

We are facing a triple threat of biodiversity loss, climate change, and health & wellbeing. Humans have caused these crises, and it's our collective responsibility to take action, now.

With the world in crisis, we recognise that we need to be louder and bolder in sharing our experience of balancing the needs of nature with the needs of people. To engage more people –in more ways –with the natural world. And, to do more than ever to ensure we are making a difference where it counts, prioritising our efforts on the big challenges we face, both nationally and regionally.



Earth Trust are rapidly growing a diverse community of individuals and partners, to achieve the following strategic goals:

- Managing a wide range and scale of green spaces
- Ensuring everyone has access
- Making our voice heard
- Engaging more people – in more ways – with nature
- Modelling financially sustainable land management
- On our way to net zero

See **Earth Trust strategy** for more.

Earth Trust is a values-led organisation, committed to putting people at the heart of connection to nature, and learning together to make change happen.



Key achievements and impact: April 2022 to March 2023

During this year we focused on creating real world change by developing projects and partnerships to enable us to:

- Demonstrate best practice in nature-based solutions for climate, biodiversity, health and wellbeing.
- Build a connected, engaged community of support and action committed to championing accessible natural green spaces
- Establish a thriving, commercially-active, joined-up Centre for Earth Trust and its Farm

In order to deliver our strategy, we are transforming the way we work. Alongside significant achievements in delivering impactful work we have also been working this year to grow a healthy, engaged team who live the values of Earth Trust, and enable an efficient, effective, smooth-running organisation. We continue to diversify our income to deliver financial sustainability.





Environment Agency fish survey found **9 species** thriving with healthy numbers of fry at our new wetland

530m of hedgerow traditionally laid

280 new trees planted to supplement natural regeneration that's supported by the management processes in our woodlands



40+ farmland bird species, including 21 identified as being of conservation concern, were observed at Earth Trust

Carbon audit revealed farm operations are carbon negative at **-968.02 tonnes** per year



Wallingford Castle Meadows received **Green Flag award** for 15th consecutive year and the Green Heritage Site accreditation for 9th year in a row

1,429 tonnes of carbon captured by our woodlands

Demonstrate

We have continued to pioneer and demonstrate the impact of nature based solutions with new learning and research partnerships.

Showcasing the role of wetlands in the fight against climate change and biodiversity loss.

Last year, we completed construction of the largest wetland habitat restoration project on the River Thames – known as River of Life II. Our ongoing monitoring work continues to generate new learning about the impact of wetland restoration, including new evidence generated on carbon capture potential of wetland habitat restoration with Bangor University. The Environment Agency's first fish survey at River of Life II indicates that the 46,000m2 of wetland areas we have created are providing a perfect breeding ground for supporting wildlife and enhancing biodiversity.

Recognition for UK's first biodiversity offsetting agreement

Earth Trust signed the UK's first formal biodiversity offsetting agreement with Taylor Wimpey in 2013, demonstrating how new partnerships can enable growth in business and improve the natural environment. The contribution and significance of Bushey Bank was recognised this year by the Chartered Institute of Ecology and Environmental Management (CIEEM) 2022 Award for 'Best Practice – Small Scale Mitigation'.

Delivering Britain's first ever Tested Oak Seed Orchard

To achieve the UK target to increase tree and woodland cover to 16.5% of total land area by 2050, tree planting rates in England need to treble by 2025. We are working with Future Trees Trust to develop a dedicated orchard and source of valuable genetic resources for oak tree planting across the UK – the first of its kind in the UK.



Engage

We have been connecting more – and more diverse – people to nature.

Reducing barriers to green space access

The Growing Places project with Aspire Oxfordshire aims to give some of the most disadvantaged people in our communities a greater connection to their local landscape. This year, we piloted activities with the needs and interests of those who are facing homelessness and disadvantage at their heart.

Inspiring our future green leaders

Our education programme has been refreshed this year – ensuring that we offer the opportunity for young people to take their classroom-based learning and come to understand its importance in a real world setting. We have seen record breaking demand for immersive outdoor learning experiences from schools, with 3,472 pupils visiting from 85 schools.

Providing opportunities for action

Our volunteers carry out much of our vital work to champion accessible natural green spaces – our work wouldn't be possible without them. But volunteering also gives people an opportunity to engage with nature in a way that fosters social connection and wellbeing. This year, we have seen the highest ever recorded number of volunteering hours, with 187 people gifting us 15,797 hours of their time - a value of over £181,000.



24/7 public access resulted in **200K visits** across our 6 green spaces



3,472 school children participated in education visits

51% of our active volunteers are women

240 trees planted on behalf of new UK citizens who settled in Oxfordshire in 2022 for Queens Green Canopy project



85 schools participated in our education sessions

187 volunteers gifted us a combined total of **15,797 hours** of their time

26 public events, attended by **6,200+** participants

93 new volunteers were welcomed into our programme



PR reach extending beyond **300k** with 40+ opportunities to see/hear Earth Trust content in national & regional media

Advocating for nature & people at regional and national environmental networks, conferences & events

Social media reach of **460,000 users** (16% year on year growth) and 2x year on year growth in engagement

12 new partnerships with organisations actively supporting our work



Influence

We are supporting and encouraging our community to help make more change happen in pursuit of a world where nature and people can thrive together.

Making our voice heard

Building on our long history and experience of working to influence local policy and practice, we are now connecting local action to national change by joining forces with RSPB, National Trust, Eden project and others through environmental coalitions such as Wildlife & Countryside Link, South East Nature Partnership & EcoAttractions. Our Building Nature In event brought together a unique audience of 100+ representatives from planning, construction, social enterprise and environmental groups to enable cross-sector collaboration to develop an approach that puts people and nature at the heart of future developments.

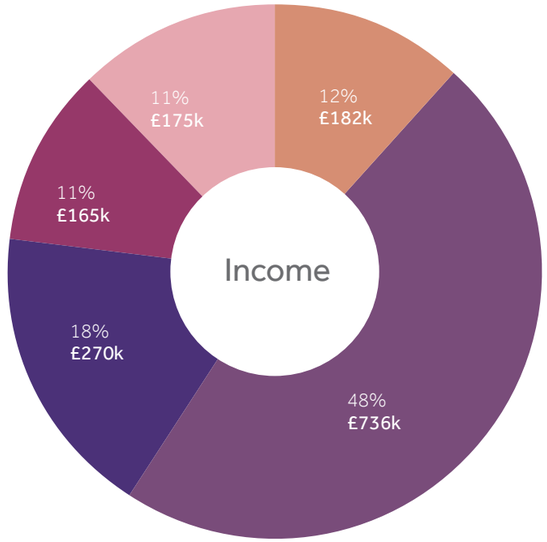
Standing up for nature

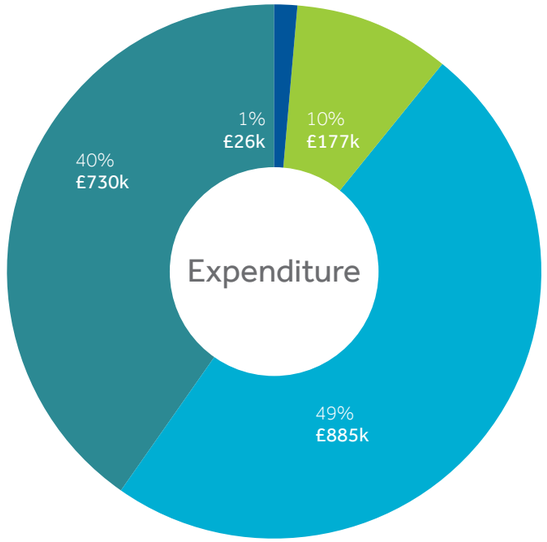
Collaborating with environmental coalitions, we lend our voice to national advocacy, fusing local action with broader change. We have actively empowered our community to drive change through campaigns such as Nature for Everyone, NetZero, Climate Coalition, People's plan for nature.

Facing the future of farming together

The path to sustainable farming is paved through our partnership with the local farming community, fostering regenerative practices and sharing insights for a brighter future. With funding from the Farming in Protected Landscapes (FiPL) programme, Earth Trust is working with the North Wessex Downs AONB to create a local culture of sharing and learning for farmers and landowners. Paving the way for a farm innovation cluster, we convened a series of Regenerative Agriculture workshops, supporting farmers with the practicalities of shifting towards economically sustainable regenerative practices. We are also demonstrating, and loaning out new equipment for, best practice management of wildflower meadows and grasslands.

Income and expenditure







Grants and trusts £182k
Donations £736k
Farm income £270k
Learning and engagement £165k
Enterprise activities £175k

Total £1.5m

£177k Programmes for adults and children
£885k Programmes for landscape and wildlife
£730k Building communities for change
£26k Governance and administration

Total £1.8m



Financial summary

Total income to 31 March 2023 was £1.5 million (£3.1 million in 2021/22). Total expenditure for the same period was £ 1.8 million (£2.8 million in 2021/22).

Financial Year 2023 was a year of rebuilding our public-facing activities, including hire of our commercial and event spaces and reinvigorating our public programme of events and activities, whilst also looking to further develop Earth Trust centre in order to grow our capacity to welcome visitors in the future. Total unrestricted income was £1.5 million compared to £628k in 2021/22.

The progress achieved this year means we continue to move towards our goal of financial sustainability. The Trust's unrestricted general funds for the year to 31 March 2023 were in surplus by £104k (compared with a deficit of £341k in 2021/22).

Reserves and assets

Earth Trust has a significant capital base to enable our charitable activities and support our long term financial stability. Overall reserves stand at £15.1 million (2022: £15.3 million). The majority of reserves (79%) is held in the form of land, buildings and investment properties.

Our most significant asset is the value of green space land and buildings from which we operate, most recently enhanced by the construction of our Earth Lab and Innovation Hub buildings. In addition to these functional properties, Earth Trust owns four investment properties. These investment properties are held along with an investment portfolio (£2.91 million), which includes treasury bills (£1.00 million) and listed investments (£1.91 million), in order to generate income in support of our charitable objectives.

Only £480k (2022: £490k) are available as 'free' reserves .

Reserves policy

Free reserves are defined as general funds of the charity that are freely available to spend. Earth Trust requires these reserves to:

- Ensure funds are available to provide working capital for day to day trading
- Cover short term fluctuations in income
- Allow the charity to continue to operate and recover from an unexpected incident such as pests and disease, health and safety or safeguarding event and of a sudden and material drop in income
- In addition, reserves are used to enable organisational transition to deliver greater impact for our cause (accessible green spaces for all) which include capital expenditure and provide funds available to support delivery of our strategic projects or matched funding for these.

The required reserves are calculated and assessed according to an overall risk profile, and in doing so all major sources of income and long term expenditure requirements are reviewed. The total estimated cost of these risks is then compared to the total value of the reserves held. The reserves held are calculated based on the "general funds" available to the charity less the "fixed assets" figure, since these fixed assets are required for the functional operation of the charity, and the designated funds.

The current level of reserves required to cover risk on the basis of our calculation is £880,000. At the balance sheet date the charity held combined free and expendable endowment reserves of £1.4m, the latter of which, in line with previous Reserves policies, is available for release in extreme circumstances. This is calculated as the total Reserves less fixed assets, designated funds and restricted funds to generate the technically available reserves figure. In addition, the organisation is in a strategic growth period and the Trustees therefore consider it appropriate to retain higher reserves to support ongoing investment in the organisation in support of sustained and geared growth. Trustees have currently designated £1.5 million towards infrastructure development however, Trustees have acknowledged that, in the short term, some of these funds may be needed for day to day business operations. At the balance sheet date £1.5 million of its reserves in relation to the infrastructure development have been excluded from the £1.4m noted above.

Based on the level of Reserves shown above the Trustees are comfortable that there are sufficient Reserves available to meet the needs of the charity should the events noted above occur.

The level of reserves and their makeup is monitored by the Finance and Risk committee on a quarterly basis and the Board reviews the reserves policy annually in line with the annual audit process.

Investment powers and policy

The investment policy is reviewed annually by the Chair of the Finance and Risk Committee following a discussion with the investment managers and is approved by the full Trustee Board. We have an ethical investment policy, in line with our values and charitable purpose. In the next financial period, we are aiming to review our investment portfolio, with a view to strengthening the criteria we use for identifying alignment with our charitable objects and ethical criteria. The Trust's investment portfolio is managed by Evelyn & Partners. Reports are produced quarterly and discussed at meetings of the Trust's Finance and Risk Committee.

Listed investments are held in two portfolios governed by a mandate for each:

- Strategic Fund invested for a total return, balanced portfolio with the emphasis on capital growth. This is to be conducted in the context of a medium risk background; and
- Operational Fund invested for liquidity.

Governance Summary

Earth Trust is governed by its Memorandum and Articles of Association. The directors of Earth Trust are its Trustees for the purposes of charity law and are ultimately responsible for the management of Earth Trust (non-executive directors).

In line with plans to improve the culture of inclusivity across Earth Trust, the Board are reviewing how they ensure that representation on the board is inclusive of diverse experience and background, and during the period has begun a skills audit to identify the future skills requirements needed to support the Board.

The liability of the Trustees, as members, is limited to £10. The terms of the charity's Memorandum and Articles of Association exclude the power to raise funds by the means of taxable trading, where such trading falls outside its charitable objects.

Board of Trustees

On 31 March 2023, the Board of Trustees, chaired by Ian Davidson, consisted of seven Trustees with diverse skills and experience of relevance to the Trust and its activities. The full Board meets quarterly, with the ability to call additional meetings when necessary. The Board has the power to set up sub-committees, and has a long established Finance & Risk Committee and a Safety Committee. Time-limited, theme-focused Working Groups involving Trustees, staff and external advisers/experts are used to develop important work areas.

Trustees delegate the day to day administration of Earth Trust to the Chief Executive who works with a team of senior managers operating within an agreed framework of authority limits. The Trustees retain control over all decisions relating to capital expenditure, investments and financial payments exceeding pre-agreed limits.

Trustee appointment, recruitment and training

All Trustees are volunteers and therefore are not remunerated for their trusteeship. We have the ability to pay legitimate expenses.

The Trustees continue to refresh the Board, when gaps in skills are identified or as terms come to an end and seeking to make new appointments to strengthen the skills needed to guide the organisation.

New Trustee appointments receive an induction at Earth Trust centre which covers their obligations as Trustees and Members of the Board. They are provided with the terms of reference for Trustees, the articles of the charity and other key documents such as strategic and financial plans.

Trustees are invited – and encouraged to attend - events and activities with staff and volunteers, to support further understanding of the detailed workings of the charity.

Leadership and management

The Board of Trustees delegates' day to day leadership and running of Earth Trust to the Chief Executive. The Chief Executive, with a Senior Management Team, manages the Trust, supported by staff and volunteers.

Remuneration

Earth Trust aims to ensure that all members of staff are paid appropriately according to the nature of their work and experience, the function and skills requirements of their role and in line with our organisational pay strategy and pay structure which is benchmarked against the market rate for the sector. No Senior Manager is involved in decisions relating to their own remuneration

Volunteer support

Earth Trust would not be able to meet its charitable objectives without the time and energy of volunteers.

Volunteers undertake practical conservation, improve access arrangements, help run events and learning activities, collect, input and analyse data, fundraise, and help with office reception and administration roles.

Risk management

The Trust has a range of risk assessments that govern different functional areas of work which are reviewed regularly. Our comprehensive Risk Register details all potential, identified risks measuring likelihood and impact and allowing for the implementation of any potential mitigation.

The Risk Register is reviewed at quarterly Trustee meetings and the Senior Management Team act as required to ensure that necessary risks are minimised and managed as appropriate.

Public benefit statement

The Board continuously reviews the activities of Earth Trust against its charitable objectives and its Strategic Vision. The Board is satisfied that all activities are related to these objectives and that no specific issues to the detriment of these objectives have been identified.

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Earth Trust's public and economic impacts are, like its vision and activities, wide-ranging and multi-faceted. The Board can demonstrate that the management of accessible, engaging natural green spaces for all can help address the challenges of climate change, loss of biodiversity, and public health and wellbeing, which is made worse for those in disadvantaged communities who have little or no access to nature.

Earth Trust uses the green spaces we manage to engage and inspire people and to demonstrate nature-based solutions that we hope others will take and use elsewhere. Through our projects, we strive for sustainability, balancing people's access and dependency on natural resources - such as food and water - with thriving biodiversity and healthy ecosystems.

People benefit regardless of their age, background and ability. The impact of the public benefit we provide goes beyond that experienced by individuals themselves or the boundaries of local community greenspaces. Our impact is also regional and the significance and learning from our projects gives us national resonance as well.

Statement of Trustees' responsibilities

The Trustees (who are also Directors of Earth Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 2019 (FRS 102)
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records, which disclose with reasonable accuracy at any time the financial position of the charitable company and enables them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking any reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

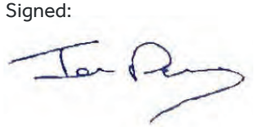
This report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

Disclosure of information to the auditors

We, the Directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Signed:



Ian Davidson, Chair

Date: 11/12/2023

Independent auditor's report to the Trustees of Earth Trust

Opinion

We have audited the financial statements of Earth Trust (the "parent charitable company") and its subsidiary (the "group") for the year ended 31st March 2023 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flows and the related notes including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31st March 2023, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or noncompliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Benjamin Hayes FCA (Senior Statutory Auditor)

For and on behalf of Wenn Townsend Chartered Accountants and Statutory Auditor

30 St Giles, Oxford, OX1 3LE

11/12/23

Consolidated Statement of Financial Activities
(Including Income and Expenditure Account)

	Note	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total 2023	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total 2022
Income and		**£**	**£**	**£**	**£**	**£**	**£**	**£**	**£**	**£**	**£**
Endowments from:											
Donations and legacies	2	878,282	-	21,348	-	899,630	255,068	-	2,484,196	-	2,739,264
Charitable activities	3	496,985	-	-	-	496,985	306,917	-	-	-	306,917
Other trading activities	4	47,353	-	-	-	47,353	9,190	-	-	-	9,190
Investments	5	83,730	1,300	-	-	85,030	57,036	-	-	-	57,036
Total income and endowments		**1,506,350**	**1,300**	**21,348**	**-**	**1,528,998**	**628,211**	**-**	**2,484,196**	**-**	**3,112,407**
Expenditure on:											
Raising funds	6	204,999	-	-	-	204,999	163,974	-	-	-	163,974
Charitable activities	7	1,171,351	181,626	209,571	24,194	1,586,742	783,848	161,292	1,699,774	25,473	2,670,387
Other	8	26,129	-	-	-	26,129	20,947	-	-	-	20,947
Total expenditure		*1,402,479*	*181,626*	*209,571*	*24,194*	*1,817,870*	*968,769*	*161,292*	*1,699,774*	*25,473*	*2,855,308*
Net gains/(losses) on revaluation of Investments	15	-	18,146	-	(59,693)	(41,547)	-	617	-	22,580	23,197
Net income/(expenditure)		**103,871**	**(162,180)**	**(188,223)**	**(83,887)**	**(330,419)**	**(340,558)**	**(160,675)**	**784,422**	**(2,893)**	**280,296**
Transfers between funds	21	(112,866)	905,463	(792,597)	-	-	490,040	(115,013)	(375,027)	-	-
Net movement in funds		(8,995)	743,283	(980,820)	(83,887)	(330,419)	149,482	(275,688)	409,395	(2,893)	280,296
Reconciliation of funds:											
Total funds brought forward	21	489,717	10,155,078	1,384,114	3,258,913	15,287,822	340,235	10,430,766	974,719	3,261,806	15,007,526
Total funds carried forward	21	**480,722**	**10,898,361**	**403,294**	**3,175,026**	**14,957,403**	**489,717**	**10,155,078**	**1,384,114**	**3,258,913**	**15,287,822**
Analysis of net assets between funds											
Fixed assets – Earth Trust		-	6,106,615	-	1,777,829	7,884,444	-	5,370,206	-	1,789,990	7,160,196
Fixed assets – Earth Innovation		13,460	2,232,117	-	-	2,245,577	13,460	2,244,689	-	-	2,258,149
Investment properties		-	1,540,000	-	-	1,540,000	-	1,540,000	-	-	1,540,000
Investments		500,000	1,019,628	-	1,397,197	2,916,825	-	1,000,182	-	1,468,923	2,469,105
Cash and current investments		(60,775)	-	403,294	-	342,519	303,402	-	1,384,114	-	1,687,516
Other current assets / liabilities		28,037	1	-	-	28,038	172,855	1	-	-	172,856
		480,722	**10,898,361**	**403,294**	**3,175,026**	**14,957,403**	**489,717**	**10,155,078**	**1,384,114**	**3,258,913**	**15,287,822**

All income and expenditure derive from continuing activities.
The statement of financial activities includes all gains and losses recognised during the year.

Balance Sheet

Company number 04381522

	Note	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Fixed assets					
Tangible assets	14	10,130,021	7,884,444	9,418,345	7,160,196
Investments	15				
- Investment in subsidiary company		-	1	-	1
- Loan to subsidiary company		-	2,490,978	-	2,320,253
- Listed investments		2,849,574	2,849,574	2,421,252	2,421,252
- Cash held by investment manager		67,252	67,252	47,853	47,853
- Investment property		1,540,000	1,540,000	1,540,000	1,540,000
		14,586,847	**14,832,249**	**13,427,450**	**13,489,555**
Current assets					
Stocks	16	103,958	103,958	86,348	86,348
Debtors	17	249,370	186,421	341,805	312,118
Cash at bank and in hand		342,519	307,020	967,797	921,751
Cash held pending investment		-	-	719,719	719,719
		695,847	**597,399**	**2,115,669**	**2,039,936**
Creditors: amounts falling due within one year	18	(325,291)	(305,643)	(255,297)	(171,710)
Net current assets		370,556	291,756	1,860,372	1,868,226
Total assets less current liabilities		14,957,403	15,124,005	15,287,822	15,357,781
Net assets		14,957,403	15,124,005	15,287,822	15,357,781
Charity Funds					
Unrestricted funds - Operational	21	469,861	469,861	448,380	448,380
Unrestricted funds - Trading co	21	10,861	-	41,337	-
Designated funds	21	10,898,361	11,075,824	10,155,078	10,266,374
Restricted funds	21	403,294	403,294	1,384,114	1,384,114
Permanent endowment	21	1,384,253	1,384,253	1,384,253	1,384,253
Expendable endowment	21	1,790,773	1,790,773	1,874,660	1,874,660
Total charity funds	21	**14,957,403**	**15,124,005**	**15,287,822**	**15,357,781**

The financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies. The financial statements were approved and authorised for issue by the Board on 11th December 2023

The notes form part of the financial statements.

Signed on behalf of the board of Trustees



Stephen Dance - Chair of the Finance and Risk Committee

Consolidated Statement of Cash Flows

	Note	2023 £	2022 £
Cash flow from operating activities	22	(23,265)	245,099
Net cash flow from operating activities		(23,265)	245,099
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(905,462)	(452,232)
Payments to acquire new investments		(500,000)	-
Receipts from disposal of investments		-	1,000,000
Dividends received		21,703	24,153
Rents received from investment properties		62,027	32,883
Net cash flow from investing activities		(1,321,732)	604,804
Movement in cash and cash equivalents		(1,344,997)	849,903
Net increase/ (decrease) in cash and cash equivalents			
Cash and cash equivalents at 1st April 2022		1,687,516	837,613
Cash and cash equivalents at 31st March 2023		342,519	1,687,516
Cash and cash equivalents consists of:			
Cash at bank and in hand		342,519	967,797
Cash at bank and in hand pending investment		-	719,719
Cash and cash equivalents at 31st March 2023		342,519	1,687,516

The notes form part of the financial statements.

Notes to the Financial Statements

1. Summary of significant accounting policies

(a) General information and basis of preparation

Earth Trust is a Company Limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are outlined in the Trustees Report.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

In applying the financial reporting framework, the Trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

(b) Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Where restricted funds are received in respect of capital projects, associated costs are capitalised as fixed assets and a fund transfer is shown in the accounts to the designated capital reserve as it is deemed that the restriction has been met at the point of spending this money.

Endowment funds represent those assets which must be held permanently by the charity, principally land and buildings. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised, the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity, i.e. the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

Gifts in kind donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Where estimating, the fair value is practicable upon receipt it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impracticable to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies, will be notified to the charity where it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The charity receives government grants in respect of farming activities. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income

is recognised as the charity's right to receive payment is established.

Other income includes the conversion of endowment funds into income which arises when capital funds are released to an income fund from expendable endowments or when a charity has authority to adopt a total return approach to its permanent endowment fund. It also includes other income such as gains on disposals of tangible fixed assets.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes fundraising and development costs;
- Expenditure on charitable activities includes costs in furtherance of the charity's stated objectives and activities; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative and payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Overheads have been allocated on a percentage of overall expenditure basis.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 9.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land	0%
Freehold buildings	2% Straight Line Basis
Plant, machinery and motor vehicles	20% Straight Line Basis
Fixtures and fittings	20% Straight Line Basis

(g) Investment properties

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA.

(h) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

(i) Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate. Donated stocks are included at fair value as described in (c) above.

(j) Cash

Cash balances include £2,496 (2022: £1,230) of funds held with our investment managers Evelyn and Partners, £338,785 (2022: £962,477) held in our NatWest bank accounts, £nil (2022: £719,719), the 2022 balance being held as a deposit pending the purchase of Bessie's Field.

(k) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(l) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(m) Leases

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

(n) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

(o) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(p) Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held, including the expendable endowment investment fund which is available to be liquidated at short notice, and the expected level of income and expenditure for 12 months from authorising these financial statements. They have carried out a stress test using a number of possible outcomes and have concluded that the budgeted income and expenditure is sufficient with the level of reserves held for the charity to be able to continue as a going concern.

Notes to the Financial Statements

2 Income from donations and legacies

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Gifts	717,467	717,467	1,116,786	1,116,786
Grants	182,163	182,163	1,622,478	1,622,478
	899,630	899,630	2,739,264	2,739,264

3 Income from charitable activities

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Sale of crops and grazing licences	270,285	270,285	154,591	154,591
School visits and community work	29,373	29,373	-	-
Service income	55,754	55,754	60,555	60,555
Other income	42,428	42,428	32,819	32,819
Earth Innovation activities	80,266	-	47,283	-
Gift Aid	18,879	18,879	11,669	11,669
	496,985	416,719	306,917	259,634

4 Income from other trading activities

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Earth Trust Centre Hire	47,353	47,353	9,190	9,190
	47,353	47,353	9,190	9,190

5 Income from investments

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Dividends – equities	23,003	23,003	24,153	24,153
Rental income	62,027	62,027	32,883	32,883
	85,030	85,030	57,036	57,036

6 Expenditure on raising funds

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Fundraising	161,409	161,409	129,643	129,643
Support costs (note 9)	43,590	43,590	34,331	34,331
	204,999	204,999	163,974	163,974

Notes to the Financial Statements

7 Analysis of expenditure on charitable activities

	Activities undertaken directly £	Support costs (Note 9) £	Total 2023 £	Total 2022 £
Land Management	431,598	453,049	884,647	2,307,333
Communication and Engagement	256,226	268,960	525,186	228,072
Earth Innovation	176,909	-	176,909	134,982
	864,733	722,009	1,586,742	2,670,387

8 Other Expenditure

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Investment manager fees	12,033	12,033	13,312	13,312
Governance Costs	14,096	14,096	7,635	7,635
	26,129	26,129	20,947	20,947

9 Allocation of support costs

Support costs - 2023

	Basis of allocation	Earth Trust Centre and Investments £	Land Mgmnt £	Engagement £	Total £
Management	Support costs x % of activity / overall cost	29,761	309,320	183,633	522,714
Materials		862	8,962	5,320	15,144
Information technology		1,590	16,525	9,811	27,926
Depreciation		3,524	36,624	21,742	61,890
Establishment		13,151	136,687	81,146	230,984
Management charge		(5,298)	(55,069)	(32,692)	(93,059)
Total		43,590	453,049	268,960	765,599

Support costs - 2022

	Basis of allocation	Earth Trust Centre and Investments £	Land Mgmnt £	Engagement £	Total £
Management	Support costs x % of activity / overall cost	20,751	413,167	40,840	474,758
Materials		161	3,197	316	3,674
Information technology		940	18,708	1,849	21,497
Depreciation		7,491	149,151	14,743	171,385
Establishment		8,977	178,732	17,667	205,376
Management charge		(3,989)	(79,424)	(7,851)	(91,264)
Total		34,331	683,531	67,564	785,426

10 Net income / (expenditure) for the year

Net income / (expenditure) is stated after charging / (crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	193,786	173,418

11 Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £8,750 (2022: £8,250), audit and accounts preparation for the subsidiary company of £3,450 (2022: £3,250) and other services totalling £1,896 (2022: £780) along with a prior year accrual difference of £nil (2022: -£4,645).

12 Trustees' and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration or expenses during the year (2022: £nil).
The total amount of employee benefits received by key management personnel is £259,359 (2022: £364,727).
The Trust considers its key employed management personnel comprise J Manley, I Nutt, S Huggett and D Lewis.

13 Staff costs and employee benefits

The average monthly number of employees and full time equivalent (FTE) during the year/period was as follows:

	2023 Number	2023 FTE	2022 Number	2022 FTE
Raising funds	4	3	4	3
Charitable activities	13	8	20	9
Support Services	13	10	11	8
	30	21	35	20

The total staff costs and employees' benefits was as follows:

	2023 £	2022 £
Wages and salaries	789,242	668,171
Social security	77,164	62,090
Defined contribution pension costs	52,627	44,661
	919,033	774,922

One employee received total employee benefits (excluding pension costs) of £80,000 - £90,000 (2022: one) and one employee received total employee benefits (excluding pension costs) of £60,000 - £70,000 (2022: two).

Notes to the Financial Statements

14 Tangible fixed assets (Group)

Current year

	Land & Buildings	Fixtures & Fittings	Motor Vehicles	Plant & Machinery	Total
Cost					
At 1 April 2022	9,864,377	104,932	10,850	636,541	10,616,700
Additions	823,492	13,089	17,050	51,832	905,463
At 31 March 2023	10,687,869	118,021	27,900	688,373	11,522,163
Depreciation					
At 1 April 2022	846,396	87,231	1,447	263,282	1,198,356
Charge for the year	89,658	4,941	4,564	94,623	193,786
At 31 March 2023	936,054	92,172	6,011	357,905	1,392,142
Net Book Value					
At 31 March 2022	9,017,981	17,702	9,403	373,259	9,418,345
At 31 March 2023	9,751,815	25,849	21,889	330,468	10,130,021

Comparative year

	Land & Buildings	Fixtures & Fittings	Motor Vehicles	Plant & Machinery	Total
Cost					
At 1 April 2021	9,889,609	88,572	-	186,287	10,164,468
Additions	-	16,360	10,850	425,022	452,232
Disposals / transfers	(25,232)	-	-	25,232	-
At 31 March 2022	9,864,377	104,932	10,850	636,541	10,616,700
Depreciation					
At 1 April 2021	760,560	80,553	-	183,824	1,024,937
Charge for the year	85,836	6,677	1,447	79,458	173,418
At 31 March 2022	846,396	87,230	1,447	263,282	1,198,355
Net Book Value					
At 31 March 2021	9,115,588	8,019	-	15,924	9,139,531
At 31 March 2022	9,017,981	17,702	9,403	373,259	9,418,345

14 Tangible fixed assets (Charity)

Current year

	Land & Buildings	Fixtures & Fittings	Motor Vehicles	Plant & Machinery	Total
Cost					
At 1 April 2022	7,930,592	104,932	10,850	200,881	8,247,255
Additions	726,761	13,089	17,050	34,461	791,361
At 31 March 2023	8,657,353	118,021	27,900	235,342	9,038,616
Depreciation					
At 1 April 2022	813,314	87,230	1,447	185,068	1,087,059
Charge for the year	52,768	4,941	4,564	4,839	67,112
At 31 March 2023	866,082	92,172	6,011	189,907	1,154,172
Net Book Value					
At 31 March 2022	7,117,278	17,702	9,403	15,813	7,160,196
At 31 March 2023	7,791,271	25,849	21,889	45,435	7,884,444

Comparative year

	Land & Buildings	Fixtures & Fittings	Motor Vehicles	Plant & Machinery	Total
Cost					
At 1 April 2021	7,930,592	88,572	-	186,287	8,205,451
Additions	-	16,360	10,850	14,594	41,804
At 31 March 2022	7,930,592	104,932	10,850	200,881	8,247,255
Depreciation					
At 1 April 2021	760,560	80,553	-	183,824	1,024,937
Charge for the year	52,754	6,677	1,447	1,244	62,122
At 31 March 2022	813,314	87,230	1,447	185,068	1,087,059
Net Book Value					
At 31 March 2021	7,170,032	8,019	-	2,463	7,180,514
At 31 March 2022	7,117,278	17,702	9,403	15,813	7,160,196

Notes to the Financial Statements

15 Fixed asset investments (Group – Current year)

	Cash held by investment manager	Listed Investments	Investment Property	Total
Cost/market value				
At 1st April 2022	47,853	2,421,252	1,540,000	4,009,105
Purchases	(157,188)	157,188	-	-
Disposals	167,614	(167,614)	-	-
Net transfers to investments	-	500,000	-	500,000
Investment gains/(losses)	20,870	(62,417)	-	(41,547)
Fees	(12,033)	-	-	(12,033)
At 31st March 2023	67,252	2,849,574	1,540,000	4,456,826

Fixed asset investments (Group – Previous year)

	Cash held by investment manager	Listed Investments	Investment Property	Total
Cost/market value				
At 1st April 2021	20,104	3,439,151	1,540,000	4,999,255
Purchases	(174,724)	174,724	-	-
Disposals	215,390	(215,390)	-	-
Net transfers to cash	-	(1,000,000)	-	(1,000,000)
Investment gains/(losses)	395	22,802	-	23,197
Fees	(13,312)	(35)	-	(13,347)
At 31st March 2022	47,853	2,421,252	1,540,000	4,009,105

15 Fixed asset investments (Charity – Current year)

	Investment in subsidiary company	Cash held by investment manager	Listed Investments	Investment Property	Total
Cost/market value					
At 1st April 2022	2,320,254	47,853	2,421,252	1,540,000	6,329,359
Purchases	-	(157,188)	157,188	-	-
Disposals	-	167,614	(167,614)	-	-
Loan movement in year	170,725	-	-	-	170,725
Net transfers to inv's	-	-	500,000	-	500,000
Investment gains/(losses)	-	20,870	(62,417)	-	(41,547)
Fees	-	(12,033)	-	-	(12,033)
At 31st March 2023	2,490,979	67,116	2,848,409	1,540,000	6,946,504

Fixed asset investments (Charity – Previous year)

	Investment in subsidiary company	Cash held by investment manager	Listed Investments	Investment Property	Total
Cost/market value					
At 1st April 2021	2,033,062	20,104	3,439,151	1,540,000	7,032,317
Purchases	-	(174,724)	174,724	-	-
Disposals	-	215,390	(215,390)	-	-
Additional loan in year	287,192	-	-	-	287,192
Net transfers to cash	-	-	(1,000,000)	-	(1,000,000)
Investment gains/(losses)	-	395	22,802	-	23,197
Property gains/(losses)	-	-	-	-	-
Fees	-	(13,312)	(35)	-	(13,347)
At 31st March 2022	2,320,254	47,853	2,421,252	1,540,000	6,329,359

Investment properties are included at an estimate of their market value at the reporting date. They have not been independently valued during the year however the Trustees are satisfied that after considering available information, the value has not materially changed since the last formal independent valuation.

Notes to the Financial Statements

16 Stocks

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Raw materials (crops)	103,958	103,958	86,348	86,348
	103,958	103,958	86,348	86,348

All stock held are crops for sale from our Arable Farming.

17 Debtors

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Trade debtors	69,702	9,792	47,610	19,552
Other debtors	-	-	1,212	-
Prepayments and accrued income	179,668	176,629	292,983	292,566
	249,370	186,421	341,805	312,118

18 Creditors: amounts falling due within one year

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Trade creditors	134,196	122,876	105,171	64,888
Other taxes and social security	(18,594)	(19,231)	13,782	13,782
Other creditors	(44)	(44)	20,398	7,668
Accruals and deferred income	209,733	202,042	115,946	85,372
	325,291	305,643	255,297	171,710

19 Leases

There are no minimum lease payments in either the charity or the group.

20 Deferred income

	Under 1 year £	Over 1 year £	Total 2023 £	Total 2022 £
At 1st April 2022	40,300	-	40,300	3,800
Additions during the year	92,845	-	92,845	36,500
Amounts released to income	(40,300)	-	(40,300)	-
At 31st March 2023	92,845	-	92,845	40,300

Income has been deferred due to timing differences between the monies being received and the activities taking place.

Notes to the Financial Statements

21 Fund reconciliations – 2023 Group

Endowment Funds

	01-Apr-22	Income	Expenditure	Investment gains	Transfer	31-Mar-23
Permanent						
Permanent Endowment	1,384,253	-	-	-	-	1,384,253
Expendable						
Property	405,737	-	(12,161)	-	-	393,576
Investments	1,468,923	-	(12,033)	(59,693)	-	1,397,197
	3,258,913	-	(24,194)	(59,693)	-	3,175,026

Restricted Funds

	01-Apr-22	Income	Expenditure	Investment gains	Transfer	31-Mar-23
Earth Trust Centre Development	219,751	-	(72,534)	-	-	147,217
Lucas Legacy	8,500	-	-	-	(8,500)	-
Archaeology	5,995	-	-	-	(5,995)	-
Earth Lab and Innovation Hub	39,100	-	-	-	(39,100)	-
Bessies Field	719,719	-	-	-	(719,719)	-
Volunteer	-	-	-	-	-	-
Clifton Meadow Fields	15,345	-	-	-	-	15,345
Countryside Skills	20,000	20,000	(24,209)	-	4,209	20,000
Land Management Apprentice	23,091	-	(23,091)	-	-	-
Paradise Wood	25,724	767	(5,759)	-	-	20,732
Lucy Benyon Memorial	1,624	-	(1,005)	-	(619)	-
River of Life 2	5,265	581	(7,200)	-	1,354	-
Director of GI & NR	300,000	-	(75,773)	-	(24,227)	200,000
	1,384,114	21,348	(209,571)	-	(792,597)	403,294

Unrestricted Funds

	01-Apr-22	Income	Expenditure	Investment gains	Transfer	31-Mar-23
Unrestricted Funds						
Operational Reserve	448,380	1,426,084	(1,352,244)	-	(52,359)	469,861
Earth Innovation Limited	41,337	80,266	(50,235)	-	(60,507)	10,861
	489,717	1,506,350	(1,402,479)		(112,866)	480,722
Designated Funds						
Capital Reserve	6,910,206	-	(54,952)	-	791,361	7,646,615
Capital Reserve – EI	2,244,689	-	(126,674)	-	114,102	2,232,117
Treasury investments	1,000,183	1,300	-	18,146	-	1,019,629
	10,155,078	1,300	(181,626)	18,146	905,463	10,898,361
Total unrestricted & designated	10,644,795	1,507,650	(1,584,105)	18,146	792,597	11,379,083

Notes to the Financial Statements

21 Fund reconciliations – 2022 Group

Endowment Funds

	01-Apr-21	Income	Expenditure	Investment gains	Transfer	31-Mar-22
Permanent						
Permanent Endowment	1,384,253	-	-	-	-	1,384,253
Expendable						
Property	417,898	-	(12,161)	-	-	405,737
Investments	1,459,655	-	(13,312)	22,580	-	1,468,923
	3,261,806	-	(25,473)	22,580	-	3,258,913

Restricted Funds

	01-Apr-21	Income	Expenditure	Investment gains	Transfer	31-Mar-22
Earth Trust Centre Development	309,000	-	-	-	(89,249)	219,751
Lucas Legacy	15,000	-	-	-	(6,500)	8,500
Archaeology	31,189	-	-	-	(25,194)	5,995
Earth Lab and Innovation Hub	293,184	-	-	-	(254,084)	39,100
Bessies Field	-	729,200	(9,481)	-	-	719,719
Volunteer	29,350	-	(29,350)	-	-	-
Clifton Meadow Fields	15,345	-	-	-	-	15,345
Countryside Skills	14,402	20,000	(14,402)	-	-	20,000
Land Management Apprentice	39,002	-	(15,911)	-	-	23,091
Paradise Wood	30,663	2,239	(7,178)	-	-	25,724
Lucy Benyon Memorial	-	11,056	(9,432)	-	-	1,624
River of Life 2	10,860	1,471,701	(1,477,296)	-	-	5,265
Director of GI & NR	186,724	250,000	(136,724)	-	-	300,000
	974,719	2,484,196	(1,699,774)	-	(375,027)	1,384,114

Unrestricted Funds

	01-Apr-21	Income	Expenditure	Investment gains	Transfer	31-Mar-22
Unrestricted Funds						
Operational Reserve	322,495	580,928	(945,083)	-	490,040	448,380
Earth Innovation Limited	17,740	47,283	(23,686)	-	-	41,337
	340,235	628,211	(968,769)	-	490,040	489,717
Designated Funds						
Capital Reserve	6,918,363	-	(49,961)	-	41,804	6,910,206
Capital Reserve – EI	1,945,557	-	(111,296)	-	410,428	2,244,689
Living Ash	17,245	-	-		(17,245)	-
Treasury investments	1,549,601	-	(35)	617	(550,000)	1,000,183
	10,430,766	-	(161,292)	617	(115,013)	10,155,078
Total unrestricted & designated	10,771,001	628,211	(1,130,061)	617	375,027	10,644,795

21 Fund reconciliations (continued)
Fund descriptions
a) Unrestricted funds
Operational

The Operational Reserve represents the charity's free reserves.

The Group's reserves include the profit and loss reserve in Earth Innovation Limited, this being the subsidiary company's retained earnings.

Designated

The Capital Reserve represents the value of fixed assets owned by the parent charitable company and included in note 15. This includes those fixed assets that have been funded from restricted funds. In particular, the designated capital reserve includes £1.49million of capital improvements that were funded by way of grants that would become repayable in the event that the charity ceased to operate the property before 2036.

In addition, the Capital Reserve – EI represents the value of fixed assets held in Earth Innovation Limited that have been funded through restricted giving in to Earth Trust.

The Treasury Investments Fund represents the value of investments held in Treasury Bills. This has been funded from the sale of one of the charity's properties in the previous financial period.

b) Restricted funds

Earth Trust has secured funding to enable it to undertake a large number of projects in the furtherance of its charitable objects. These funds are provided for a particular purpose and therefore not available for general use by the charity. They are grouped together for reporting purposes as shown above. Some of the funds are short-term in nature, and others fund projects that will last for a number of years.

Earth Trust Centre Development
Funding for the development and roll out Earth Lab and the Innovation Hub.

Countryside Skills
Funding of core support for Countryside Skills.

Paradise Wood
Funding to be fully utilised in 2023/24 on seeding for Paradise Wood.

Clifton Meadow Fields
Funding for capital infrastructure for Clifton Meadow Fields.

Director of Green Infrastructure and Nature Recovery
5 year funding of the Director of Green Infrastructure and Nature Recovery, Commenced 2020.

c) Endowment funds

The permanent endowment fund was established in 1997 and comprises the main land holdings of the Trust. The land is used in the Trust's Nature Reserve and Conservation Farming Projects.

The expendable endowment fund comprises mainly the Trust's investment portfolio and some peripheral land holdings. This fund is invested to generate income and to support the long-term development of the Trust.

Notes to the Financial Statements

22 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2023 £	2022 £
Net income / (expenditure) for the year	(330,419)	280,296
Dividends received	(23,003)	(24,153)
Rents received from investment properties	(62,027)	(32,883)
Depreciation and impairment of tangible fixed assets	193,786	173,418
(Gains)/losses on investments	41,547	(23,197)
Investment management fees	12,033	13,347
(Increase) / decrease in stock	(17,610)	(28,741)
(Increase) / decrease in debtors	(78,291)	(199,818)
Increase / (decrease) in creditors	240,719	86,830
Net cash flow from operating activities	(23,265)	245,099

23 Pensions and other post-retirement benefits

Defined contribution pension plans

The Charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £52,627 (2022: £44,661).

The defined contribution liability is allocated to unrestricted funds.

24 Financial commitments

There were no capital commitments at the year end.

25 Related party transactions

(i) For the year ended 31st March 2023 the subsidiary company showed the following results:

	Earth Innovation Limited
Turnover	80,266
Cost of sales	(27,120)
Gross profit	53,146
Administrative expenses	(149,789)
Operating profit	(96,643)

The balance sheets of this subsidiary at 31st March 2023 was:-

	£
Fixed assets:	
Tangible fixed assets	2,245,577
Current assets:	
Debtors	62,949
Cash at bank and in hand	35,499
Current liabilities:	
Other creditors	(19,647)
Non-current liabilities	
Inter-company account	(2,490,979)
Net assets	(166,601)
Represented by:	
Share capital	1
Reserves	(166,602)
	(166,601)

Earth Trust holds 100% of the share capital of Earth Trust innovation (company number 11881235).

Notes to the Financial Statements

26 Charity Statement of Financial Activities

The Charity's own results are summarised below:

	2023 £	2022 £
Donations and legacies	899,630	2,739,264
Charitable activities	416,719	259,634
Other trading activities	47,353	9,190
Investment income	85,030	57,036
Total income	1,448,732	3,065,124
Cost of charitable activities	(1,409,833)	(2,535,405)
Cost of raising funds	(204,999)	(163,974)
Other	(26,129)	(20,947)
Total expenditure	(1,640,961)	(2,720,326)
Net income before gains/(losses) on investments	(192,229)	344,798
Gains/(losses) on investment assets	(41,547)	23,197
Net income/(expenditure)	(233,776)	367,995

Looking to the future - Our aims for 2023–24

From ensuring that the amazing green spaces in our care are supporting landscape-scale nature recovery, to reducing barriers to access for under-served communities - we continue to work tirelessly to enable nature and people to thrive in balance, while using this work to inspire change at a national level too.

Our supporters have a vital role to play as we look to inspire more people with the power of natural green spaces. We will be launching a new cause-led membership scheme to attract more people to our shared cause –to make our voice heard and to ensure our sustainability into the future. And will be working in partnership with more businesses – including launching a new corporate membership scheme – to help create positive social and environmental impact and boost your employee wellbeing and engagement.

In 2020, we embarked on an ambitious project to develop the Earth Trust Centre to welcome a larger number visitors and provide a gateway of discovery to the natural green spaces and heritage at Earth Trust. Over the next 12 months, we will continue our work on this, improving our infrastructure (car park, access track, toilets) and identifying partners for the next phase of this exciting development project to transform how we are engaging people with the natural world.



Demonstrate: Sharing the power of nature

Developing a new long term green infrastructure and nature recovery framework for the spaces in our care, to guide and support the delivery of a farm transformation plan, landscape-scale nature recovery, and the protection of sensitive, designated features while continuing to improve public accessibility and engagement with our green spaces.

Continuing to evolve our farm operations to reflect regenerative agriculture principles, introducing a series of try outs as part of our own journey to better soil health, and provide learning and engagement opportunities to other farmers, landowners and the visiting public on how farming with the environment can be economically viable while also addressing climate, biodiversity and health.

Engage: bringing people closer to their environment

Realising our vision for exemplar visitor experience centre, by undertaking a series of improvement projects which respond to audience needs and remove barriers to visiting our green spaces. We will continue to expand our Growing Places project, working with partners to engage diverse underserved communities and audiences with the natural world.

Continuing to evolve our education offer of immersive real world learning experiences which foster relationships between young people and the natural world. We will be reaching out to new audiences – including the launch of a 3 year project with Reading schools to inspire Future Green Leaders and engaging teachers in the power of narrative led, real world learning for STEM.

Influence: supporting change at a local and national level

Launching a new Catalysing Nature Recovery for People and Nature project, to establish a multi sector knowledge network (a 'network of networks') that will advance practical approaches for delivering nature recovery while building nature into people's lives.

Huge thanks to our volunteers. We simply would not be able to look after and champion our green spaces without their dedicated support.

Jayne Manley, Chief Executive Officer



Trustees

Ian Davidson, Chair

Julian Sayers, Vice Chair *(End of term of office – February 2023)*

Sarah Bar-Lev *(joined April 2023)*

Liz Buckle, Safety Committee chair *(From March 2023)*

Stephen Dance

Jemma Davey *(left June 2023)*

Clare Fairbrother *(joined April 2023)*

John Harwood

Terry Hurley *(joined April 2023)*

Chris Philips, Safety Committee chair *(End of term of office – February 2023)*

Nusrat Shah, Finance & Risk Committee chair *(left April 2023)*

Robin Tucker

Senior Leadership Team

Jayne Manley, Chief Executive Officer

Simon Atkinson, Director of Green Infrastructure and Nature Recovery *(joined July 2023)*

Stephen Huggett, Director of Finance

Ian Nutt, Director of Programmes & Partnerships *(until February 2023)*

Dave Lewis, Director of Operations

Lee Ann Norris, Head of Fundraising

Paul Hill, Head of Environmental Land Management

Verity Warne, Head of Communications

Anna Wilson, Head of Experience & Engagement

Colin Shone, Centre Operations Manager

Sharon Ward, HR Manager *(until February 2023)*

Marianne Meering, Finance Manager

Auditor Wenn Townsend, 30 St Giles, OXFORD, OX1 3LE

Solicitor Blake Morgan, Seacourt Tower, West Way, OXFORD, OX2 0FB

Bankers National Westminster Bank plc, 11 Market Place, ABINGDON, Oxfordshire, OX14 3HH

Investment managers Evelyn and Partners, 45 Gresham Street, London, EC2V 7BG



Earth Trust,
Little Wittenham,
Abingdon, Oxfordshire,
OX14 4QZ

Company limited by guarantee
Registered in England and Wales
Company Number 4381522
Charity Number 1095057

earth trust

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EARTH TRUST

England & Wales - Charity number 1095057

Accounts

earth trust



Earth Trust
Trustee Report and Financial Statements

Year Ended 31st March 2022

Thank you to our growing community

We are grateful to the following for their support of Earth Trust in 2021/22

Donors and Funders

Aspen Trust
Bartlett Taylor Charitable Trust
DLM Charitable Trust
D'Oyly Carte Charitable Trust
Environment Agency
Helping Hands Trust
Hugh Fraser Foundation
Mr And Mrs J A Pye's Charitable Settlement
Oxfordshire County Council
Natural England
Sandra Charitable Trust
South Oxfordshire District Council
The Adrian Swire Charitable Trust
The Bothwell Charitable Trust
The C L Loyd Charitable Trust
The Doris Field Charitable Trust
The Dorothy Holmes Charitable Trust
The Pharsalia Charitable Trust
The Rowse Family Trust
The Tom Hall Charitable Trust
William Dean Countryside and Educational Trust

Corporate Donors and Supporters

Achilles Information Limited
Aether
Alpkit Foundation
Beard Charitable Foundation
Earthwise Girls
Element Six
Grundon Waste Management Ltd
HR Wallingford
Infineum UK Ltd
Kin + Carta
Lucy Group Ltd
Savills Rural Property Services
Sims Solar
Tailormade Business Solutions Ltd
TESCO Community Grants
The DS Smith Charitable Foundation
Waitrose Abingdon
Waitrose Wallingford
Wenn Townsend

Community Donors, Supporters and Volunteer Groups

1st Brightwell-cum-Sotwell Scout Group
Abingdon Green Gym
Abingdon Naturalists' Society
Dorchester St Birinus Primary School
Harwell Harriers
Moulsford Preparatory School
St Bartholomew's School
Wallingford 1155
Wallingford Girl Guides
Wallingford Green Gym
Wallingford Tangent Club
Wittenham Warriors

All of our Earth Trust Friends

Individual donors who made major gifts

Robin Buxton
Lady Audrey Wood
and those who have chosen to be anonymous.

We are very grateful to have received a legacy gift in memory of: Kathleen and David Lucas & their son Stephen

earth trust

We have been proud to work in partnership with the following in 2021/22

Partners

Agile Property
Atkins
Beard
Church Farm Partnership
Curtins
Dig Ventures
Dr Curt Lamberth, University of Oxford
E Simons Consulting and JCTR Limited
Environment Agency
Friends of Radley Lakes
Hurst Water Meadow Trust
Land and Water Services
Method Consulting
Natural England
OxLEP
Oxford Environment Board
SKP3
South Oxfordshire District Council

Our Farm Step Tenants

Brightwell Bees
Hedgecraft
Emma's Ewesful Acres
Meadow Plant Nursery
Norton & Yarrow

Our Values

Earth Trust champions accessible natural green spaces for everyone, but how we do this is as important as what we do. Earth Trust's values are integral to our culture and work, applying both to how we work internally and externally with others. They define who we are. They act as a compass for decision making – energising change and guiding our decisions.



Learning together

We are all exploring and learning together. Collaborating and sharing expertise makes everyone's understanding of the world better. We embrace differences and enjoy constructive challenge, ensuring we stretch ourselves to deliver our best work at every opportunity. We listen with deep attention and speak up when needed.



Making change happen

We focus our attention on the things that need changing to enable people and nature to live in harmony. We recognize that change happens in different ways and at different paces, and encourage fresh thinking and trying new ideas as an integral part of learning what works.



People at the heart

We seek to build a community of change-makers by fostering meaningful connection and lasting relationships. Everyone has a role to play. By nurturing a warm, respectful and open culture of belonging, based on meeting people where they are, we enable people to actively participate and contribute to change.



Connected to nature

We all have a responsibility to care for nature and understand our role within the ecosystem. But, for people to understand their environment, their place in it and their role in caring for it, they must have the opportunity to experience and nurture a deep connection to nature.

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Through 40 years of changing landscape, one constant which has remained is Earth Trust's passion and commitment to bring people and nature closer together.

Introduction

Ian Davidson, Chair of Trustees

The world's natural resources and biodiversity are under increasing pressure and radically declining, yet people's understanding and need to interact with the natural world has increased.

In October 2021, we saw leaders from around the globe convene in Glasgow for COP 26 - the 26th annual UN climate change conference placed climate action on the agenda of government, business and society globally like never before. In the UK, shifts in food and farming policy are claiming to make more space for nature within the farmed landscape, as post-Brexit financial incentives and support are redefined. We have also seen (and been part of) strong calls for the government to include access to nature within its levelling up agenda to "transform the UK by spreading opportunity and prosperity to all parts of it".

The call for climate action is stronger than ever amongst the public, business and government, and commitments to changing the status quo have exploded in this past year. We must turn these intentions and calls into funding and action on the ground, and we at Earth Trust are ready to work with partners as we have proven with recent projects to deliver real benefits for nature and for the health and wellbeing of society.

As for many organisations and individuals, for Earth Trust, this was a year of recovery from the impacts of the pandemic. Our plans to develop Earth Trust Centre into a gateway to people's hearts, minds and environmental experience were paused, as timeframes for delivery were unavoidably shifted and the costs escalated, but the ambition has not diminished and strategies are already in progress to help us to reach our outcome and impact.

Despite the turbulence of the past year, we were still able to deliver a number of significant – and award winning – initiatives around nature based solutions to climate, biodiversity and health. Throughout the pandemic we kept all of our green spaces open and freely accessible, providing a crucial support for the physical and mental wellbeing of the local community, and we optimised use of our outdoor learning space at Earth Lab, supporting vulnerable children with our outdoor education programme.

2022 is significant for Earth Trust as it marks our 40th anniversary, and the launch of a new strategy. Through 40 years of changing landscape, one constant which has remained is Earth Trust's passion and commitment to bring people and nature closer together – striving for a society where all the living world can thrive.

Introduction

Jayne Manley, Chief Executive Officer

As I reflect on the past 12 months, I am humbled by how much our staff, volunteers and partners have achieved in what can only be described as turbulent times. I am also reminded of how much more there is still to do if we are to achieve our climate targets and deliver a safe and sustainable future for all.

The urgency for climate action, decarbonising, concerted effort for nature's recovery and the huge challenge of healthy communities drives our ambition to grow communities for change. Disadvantaged communities suffer the most as they have little or no access to green space. It has never been more critical to provide access to green space and to engage people deeply with nature - both for their own wellbeing and to inspire action to protect the planet for the future.

2021 was a challenging year for Earth Trust, as for so many individuals and organisations. The delivery of projects and programmes was disrupted by the national lock down and shifting funding priorities, including our vital green space infrastructure projects. But, this period also served as a catalyst for change. As we embarked upon our 40th year, we recognised that our existing strategy needed to be reviewed and refreshed in light of the sea change needed and we embarked on a programme of horizon scanning to focus on the areas where we can have the most impact. This report has been developed post-launch of our new strategy (Connecting Communities for Change), but the achievements it highlights contain the seeds of this change.

A number of important new initiatives extended and deepened our impact this year:

River of Life II wetlands creation – the largest wetland creation project on the Thames, demonstrating flood plain as well as protected species and habitat nature-based solutions for climate resilience.

Networks for change – Collaborating for change and having impact, including playing a role in the Eco-attractions network, Wildlife and Countryside Link campaigns and influencing for a Future Oxfordshire Partnership.

Earth Lab – completing the design and construction of our award-winning learning building, with nature built in, exploring the journey to net zero

Our commitment to becoming net zero, nature recovery and place shaping and making and engaging sectors and communities to 'build nature in' to people's hearts, minds and lives.

Nature for Everyone campaign – Nationwide lobbying campaign, uniting our voices with others to demand access to green spaces for everyone.

Beyond these examples, our impact has been widespread across all our core areas and this report highlights the range of our achievements of the last 12 months.

We would have not delivered in 21/22 without the tireless dedication and support from our incredible network of volunteers, supporters and staff. I am extremely proud that together we have made such valuable contributions and established solid foundations from which we will build our growing community of change makers in order to influence for greater change and action. We are finding our voice and moving from a quiet organisation that does great things to an organisation that speaks out, creating and engaging in new, interesting and sometimes difficult conversations.

As a charity operating in tumultuous times, I believe that we can take justified pride in how we have put our mission into action over the last year and grown in confidence to speak out and inspire change.





> The urgency for climate action, decarbonising, concerted effort for nature's recovery and the huge challenge of healthy communities drives our ambition to grow communities for change.



Championing accessible natural green spaces for everyone

Imagine a society where accessible, engaging green spaces enable nature and people to thrive in balance. Where everyone has access to nature-filled green spaces close to where they live, work and play. Where we all have a deep understanding of our ecosystem, and our role in caring for it.

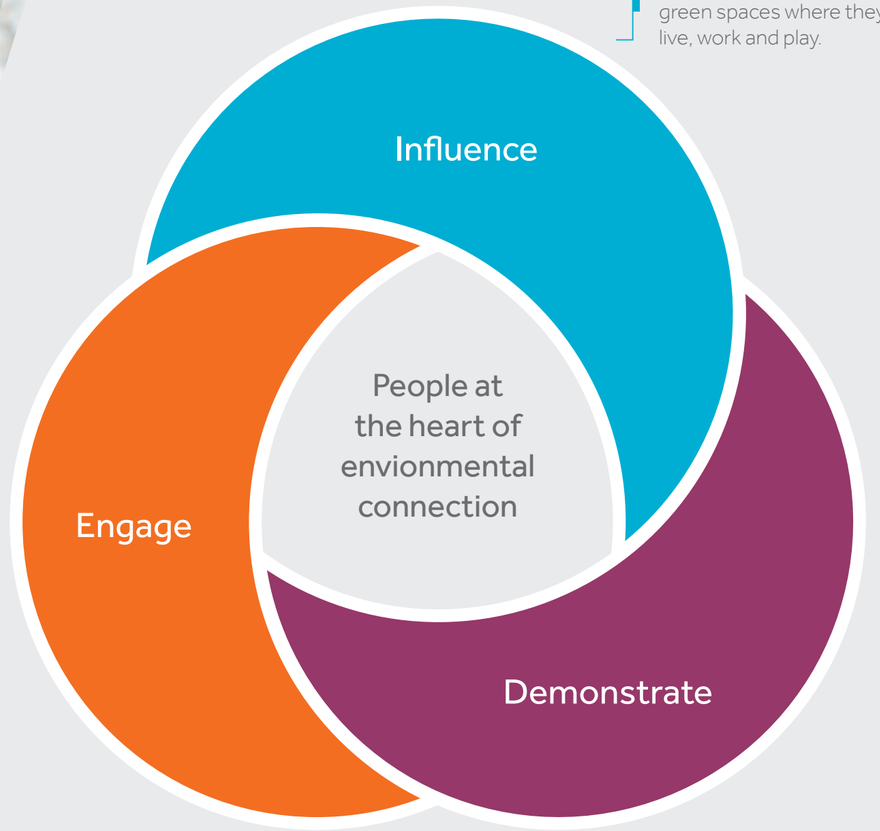
This is the vision that Earth Trust has been working to for nearly 40 years - inspiring people to address climate change, nature loss and a wellbeing crisis with the power of natural green spaces.

Demonstrate. Engage. Influence.

Together with our supporter community, we are guardians of some extremely special places, rich in nature and heritage. Located in the South East and Oxfordshire – one of the most rapidly developing counties in the UK – Earth Trust is positioned at the sharp edge of creating and managing spaces that enable both people and nature to thrive in balance.

We use the places we care for to demonstrate nature based solutions and the power of engaging people with the natural world, in order to influence for more accessible and better green spaces – leading to people making good decisions for the environment and our planet, at home and through their work.

We influence decision makers so that more people can access and engage with green spaces where they live, work and play.



We engage and inspire people with the environment, empowering us all to make change happen.

We care for and improve the spaces we manage to demonstrate their role in addressing the climate, ecosystems and health crises facing our world



Key Achievements and Impact: April 2021 to March 2022

Demonstrate

River of Life II: New wetland habitat supports climate, people and nature

With the aid of our partners, our River of Life II project successfully created 46,000m2 of wetlands in 2021 - the largest wetland habitat creation of its kind - on the banks of the River Thames and Thame. This project aims to demonstrate what can be done to improve other stretches of a canalised river.

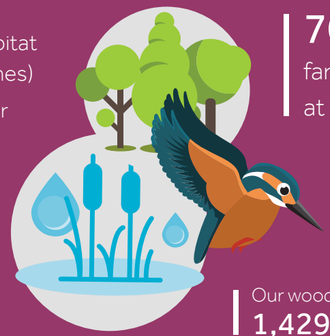
With its large ponds and backwaters, the new habitats will keep ecosystems healthy and functioning by attracting a diversity of species, improve water quality by the slowing and filtration of the water flowing back to the river, capture and store carbon from the atmosphere and also act as a natural flood defence by absorbing water. One of the four project locations is within an SSSI and SAC and constructs new ponds for the resilience of amphibian communities which are under threat due to climate change.

The project is generating new evidence, data and research partnerships on the carbon capture potential of wetlands, and biodiversity recovery for new habitats. It also demonstrates how similar projects can benefit the environment and people without damaging farming models.

In addition to the benefits for wildlife, mitigating impacts of climate change and establishing a working flood plain, these new wetland areas are magical places for visitors to explore, extending the appeal of our freely accessible riverside walks.

46,000m² of wetland habitat created (an area the size of six football pitches) including **16 ponds**, seven backwater channels and 1.6 hectares of woodland.

3,800 trees and 11 different tree species planted, in our new wet woodland habitat.



70% of DEFRAs red list farmland bird species observed at Earth Trust.

New species visible in first 6 months – including Kingfishers, otters, yellow wagtails and Whooper Swans.

Our woodland sequesters **1,429 tonnes of carbon per year.**

Pioneers of Biodiversity Net Gain: As the UK's first formal biodiversity offsetting agreement, we provided an early exemplar of how biodiversity loss at one location can lead to enhancement of a rare habitat close by. In Spring 2022, we were shortlisted for (and subequently won) a Chartered Institute of Ecology and Environmental Management award for the biodiversity improvement our maintenance of chalk downland at Bushey Bank.

Engage

Nature connection in challenging times

Connecting with nature, and being outdoors was a lifeline for many people during Covid, but inequalities of access became more apparent than ever.

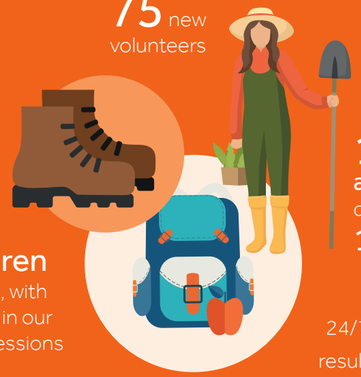
We developed partnerships to pilot outdoor education initiatives for Special Educational Needs (SEN) and children who are referred, and provided subsidised outdoor education sessions for children most affected by the Covid pandemic.

We delivered a range of digital and online initiatives - attracting a global audience - as we uncovered exciting evidence of Iron Age and Roman dwellings, and also piloted a series of wellbeing walks with Oxfordshire Mind to provide nature-based support to the vulnerable.

Our volunteer programme was able to continue – supporting our volunteer community with personal phone calls, regular communications and the facilitation of story sharing via a virtual space for volunteers to connect with each other.



75 new volunteers



15 public events attended by 301 participants

162 active volunteers during 21/22– giving **12,809** hours in total

1594 school children received education visits, with **57 Schools** participating in our education sessions

24/7 public access resulting in **200K visits** across our **6 green spaces**



Influence

Inspiring new future thinking with Earth Lab

Earth Lab - our award-winning skills and learning building - is a demonstration of a sustainable future and of the role Earth Trust plays in challenging standard practice in the planning, construction and design industry. The construction of Earth Lab took place in 2020-21 and the building began to welcome learners from June 2021.

Our vision for Earth Lab was to provide a stimulating, interactive and inspirational education space and to inspire new thinking in development. As our 2021/22 financial year drew to a close, we were deep in planning for a special event to convene local authority policy makers, advisory bodies, planners, developers, investors, social enterprises, and non-profits to think differently about what green spaces look like and how people engage with them.

Growing number of **partnerships**

Media coverage including Premier Construction, BBC Radio Oxford, Farming Today, Oxford Mail, BBC South, National geographic, Smithsonian



Earth Lab received **4 awards** this year, including the **Most Innovative and Sustainable Initiative of the Year** at the 2021 OxPropFest Awards.

Using Earth Lab as an exemplar, Earth Trust's Building Nature In project aims to enable cross-sector collaboration, to develop an approach that puts people and nature at the heart of future developments with a view to co-creating design principles that can be applied nationally.

Driving regional change: As Steering Group members of the Oxfordshire Environment Board, Earth Trust is in alliance with other local environmental organisations, working together to ensure a strong voice exists for Oxfordshire's natural environment. We continue to collaborate on significant issues impacting the natural environment (such as the development of the Local Nature Partnership to address biodiversity loss and catalyse nature recovery) and helped establish a county-wide 'Future Oxfordshire Partnership' Environment Steering Group, to tackle climate change and improve health and wellbeing outcomes and ensure new developments have natural green spaces close to where people live.



Milestone summary: Our performance against targets

Our three strategic objectives for the year were:

1. **Financial** - the Earth Trust will move towards financial sustainability in 2024/25

2. **Environmental** - the Earth Trust and its green spaces will be planet positive by 2030 and demonstrating positive, incremental contributions to climate and ecological emergency

3. **Social** - the Earth Trust will be known for engaging people with the environment and with equality, diversity and equity of access.

These were used to establish four milestones to closely monitor our performance – Earth Trust Centre Development, Programmes & Projects, Delivery and Business Effectiveness.

What we said we'd do	What we achieved
Operational recovery for engagement - re-opening our spaces enabling us to reconnect with the public	Our new Earth Lab opened its doors to learners in June 2021. Fison Barn hosted 3 parties and our first post-covid wedding celebration. 5 local businesses hired our corporate space in Innovation Centre.
Undertake a comprehensive review of the Centre's future to clarify its business and funding plans	We actively listened to our partners to ensure funding proposals reflected our collaborative approach. Our five year business plan, with milestones and financial model, clarifies our ambition on how we will resource anticipated growth in visitor engagement activities.
Scope and define the next phase of Earth Trust Centre developments	Since 2020, we resolved to approach future capital projects in a phased way. Following completion of Earth Lab, the next phase focuses on infrastructure required for later works. We reviewed funding opportunities with partners and an updated proposal for plans is due to be submitted to the South Oxfordshire District Council in 2022/23.
Deliver our projects	All fully funded projects were delivered, including a number of smaller projects such as a Farm Carbon Audit and key deliverables against our partnership with the Environment Agency for the Oxford Flood Alleviation Scheme. A new process for fundraising has been agreed to help resource future projects.
Complete the River of Life II wetland habitat creation project	Construction was completed on time and within budget. We have secured an ongoing partnership with Bangor University, Environment Agency and Land & Water Services to investigate the greenhouse gas emissions of new wetland creation within a floodplain.
Develop and enhance our engagement and communication activities	Significant research was undertaken and new, enriched strategies have been completed and are being implemented.
Support staff and volunteers with resources to deliver our Plan	Despite a challenging recruitment environment, we retained and recruited a number of staff. A programme of activity to deepen support for our volunteers has been introduced.

Looking to the future

Connecting Communities for Change 2022-2027

Earth Trust has been championing accessible, natural green spaces for 40 years, but the need has never been more critical than now. Over the next 5 years, we seek to do more than ever to ensure we are making a difference where it counts, prioritising our efforts on the big challenges we face, both nationally and regionally.

In 5 years time..
Earth Trust's connected community of diverse individuals and partners will be:

- Managing a wide range and scale of green spaces
- Influencing for everyone to have access to local green space
- Making our voice heard
- Engaging more people – in more ways – with nature
- Modelling financially sustainable land management
- Financially sustainable
- On our way to net zero





See **Earth Trust strategy** for more.

How we will take our strategy forward

Our new 5 year strategy focuses on movement building, influence and cause-led engagement that seeks to drive real-world change. We have identified six specific ways in which our approach will evolve:

1. Greater focus on movement building
2. More partnership and collaborations
3. Living our values
4. Using evidence to make better decision
5. Being bolder in sharing our learning
6. Delivering our own net zero action plan

The year ahead

Our aims for 2022–23

Our renewed strategy provides clear direction and focus for the coming year. 2022/23 is a year of re-building – ensuring that we are growing a healthy, engaged team who live the values of Earth Trust, and are enabling an efficient, effective, smooth-running organisation.

Engaging and growing our community of support and action is vital to the future impact of the trust, and we will be defining the approaches and systems that will help us to support an engaged community and shift from single interactions into lasting relationships – launching a new membership scheme and reaching a wider and more diverse audience.

We are redoubling our efforts to establish a thriving, commercially-active, joined-up Centre for Earth Trust and its Farm – applying for funding for new infrastructure (car park, access track, toilets) and instigating new plans to make our centre and farm more accessible and discoverable to visitors.

But, most importantly, we want to create real world change and are developing the projects and partnerships to enable us to do this. We want to continue to make a noise for nature and ensure that our voice – and that of our supporters – is heard. We will be bolder in advocating for change – participating in campaigns and projects that support access for nature to everyone – no matter where they live or who they are – and in supporting the potential of nature to improve quality of life for all living things and the health of our planet, through addressing climate, biodiversity and health.



Our key goals for 22/23 are as follows

Delivering Impact

Goal 1
Develop and demonstrate best practice in nature-based solutions for climate, biodiversity, health and well-being.

Goal 2
Build a connected engaged community of support and action

Goal 3
Establish a thriving, commercially-active, joined-up Centre for Earth Trust and its Farm

Organisational Effectiveness

Goal 1
Grow a healthy, engaged team who live the Values of Earth Trust

Goal 2
Enable an efficient, effective, smooth-running organisation

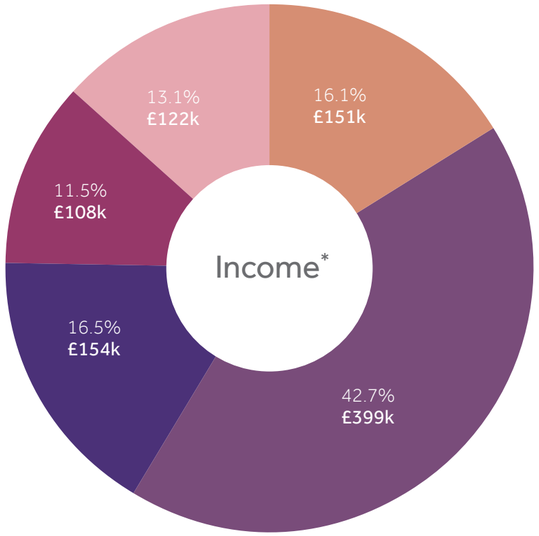
Financial Sustainability

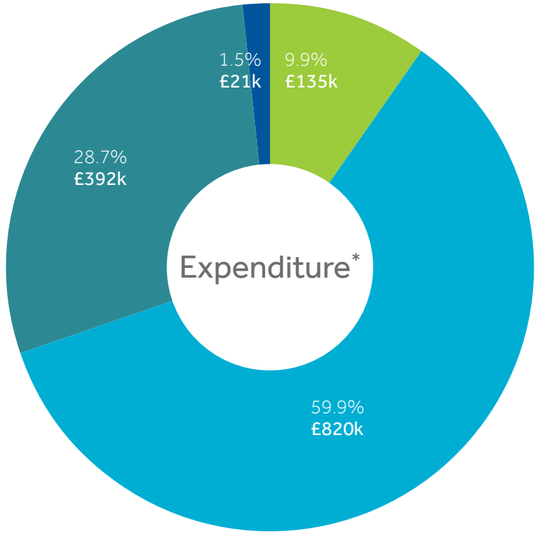
Goal 1
Increasing and diversifying our income to deliver financial sustainability

Goal 2
Improve our operational margins to ensure we are operating at peak efficiency

Goal 3
Earning a return on investment

Income and Expenditure





The charts above reflects the income and expenditure from our "business as usual" activities and does not include the income and expenditure relating to the River of Life 2 project being, income of £1,472k and expenditure of £1,477k. Nor do they include the income for the purchase of Bessie's Field of £730k received in the year with the acquisition being completed in April 2022.

Grants and Trusts	£151k
Donations	£399k
Farm Income	£154k
Learning and Engagement	£108k
Enterprise Activities	£122k
Total	**£934k**

Programmes for Adults and Children	£135k
Programmes for Landscape and Wildlife	£820k
Communications, Engagement and Fundraising	£392k
Governance and Administration	£21k
Total	**£1,368k**

Financial Summary

Total income to 31 March 2022 was £3.1 million. (2020-21 – £3.43 million). Total expenditure for the same period was £2.8million (£1.42million in 2020/21).

In FY22, a large proportion of our income source was significantly disrupted by Covid 19 and resulting lock downs (for example function hire of room and buildings, events and our pop up café (that runs during major events). In this financial year, the majority of our income is therefore, restricted project funding (provided for a particular purpose and therefore not available for general use by the charity). Total unrestricted income was **£628k** compared to **£974k** in 2020/21.

Nevertheless, we continued to focus on progress towards financial sustainability, working towards a "circuit breaker" budget that enabled us to support core activities and development that will enable us to be more financially sustainable and attract new funding in the future. The Trust's unrestricted general funds for the year to 31 March 2022 were in deficit by £341k (compared with a deficit of £71k in 2020/21).



Reserves and assets

Overall reserves stand at £15.3 million (2021: £15.0 million). The majority of reserves (72%) are held in the form of land, buildings and investment properties.

Our most significant asset is the value of green space land and buildings from which we operate, most recently enhanced by the construction of our Earth Lab and Innovation Hub buildings. In addition to these functional properties, Earth Trust owns four investment properties. These investment properties are held along with an investment portfolio (£2.47 million), which includes treasury bills (£1 million) and listed investments (£1.47 million), in order to generate income in support of our charitable objectives.

Of the overall reserves, only £490k (2021: £340k) are available as 'free' reserves compared to six months unrestricted expenditure of approximately £500k to £600k.

The Trustees have designated funds from the sale of the farmhouse towards an infrastructure development project. The Trustees are prepared to release some or all of this funding to 'free' reserves should it be required.

Reserves policy

Earth Trust's reserves policy is to aim to maintain total free reserves equal to at least six months of unrestricted expenditure. This level of free reserves has been designed to:

- Ensure maintenance of essential services for the Trust's obligations;
- Reflects the risks of unplanned closure such that spending commitments, potential liabilities and staff, volunteer and Trust obligations would be covered.

It is not the intention of Trustees to convert medium term development reserves and resources to alleviate short term funding issues as this would be detrimental to the Trust's longer term financial sustainability. The Trustees are however able to release expendable endowment investments that, whilst invested for the long-term development of the Trust, could be realised in extreme circumstances.

Investment powers and policy

The investment policy is reviewed annually by the Chair of the Finance and Risk Committee following a discussion with the investment managers and is approved by the full Trustee Board. We have an ethical investment policy, in line with our values and charitable purpose. In the next financial period, we are aiming to review our investment portfolio, with a view to strengthening the criteria we use for identifying alignment with our charitable objects and ethical criteria. The Trust's investment portfolio is managed by Evelyn & Partners. Reports are produced quarterly and discussed at meetings of the Trust's Finance and Risk Committee.

Listed investments are held in two portfolios governed by a mandate for each:

- Strategic Fund invested for a total return, balanced portfolio with the emphasis on capital growth. This is to be conducted in the context of a medium risk background; and
- Operational Fund invested for liquidity.

Governance Summary

Earth Trust is governed by its Memorandum and Articles of Association. The directors of Earth Trust are its Trustees for the purposes of charity law and are ultimately responsible for the management of Earth Trust (non-executive directors).

In line with plans to improve the culture of inclusivity across Earth Trust, the Board are reviewing how they ensure that representation on the board is inclusive of diverse experience and background, and during the period has begun a skills audit to identify the future skills requirements needed to support the Board.

The liability of the Trustees, as members, is limited to £10. The terms of the charity's Memorandum and Articles of Association exclude the power to raise funds by the means of taxable trading, where such trading falls outside its charitable objects.

Board of Trustees

On 31 March 2022, the Board of Trustees, chaired by Ian Davidson, consisted of ten Trustees with diverse skills and experience of relevance to the Trust and its activities. The full Board meets quarterly, with the ability to call additional meetings when necessary. The Board has the power to set up sub-committees, and has a long established Finance & Risk Committee and a Safety Committee. Time-limited, theme-focused Working Groups involving Trustees, staff and external advisers/experts are used to develop important work areas.

Trustees delegate the day to day administration of Earth Trust to the Chief Executive who works with a team of senior managers operating within an agreed framework of authority limits. The Trustees retain control over all decisions relating to capital expenditure, investments and financial payments exceeding preagreed limits.

Trustee appointment, recruitment and training

All Trustees are volunteers and therefore are not remunerated for their trusteeship. We have the ability to pay legitimate expenses.

The Trustees continue to refresh the Board, when gaps in skills are identified or as terms come to an end and seeking to make new appointments to strengthen the skills needed to guide the organisation.

New Trustee appointments receive an induction at Earth Trust centre which covers their obligations as Trustees and Members of the Board. They are provided with the terms of reference for Trustees, the articles of the charity and other key documents such as strategic and financial plans.

Trustees are invited – and encouraged to attend - events and activities with staff and volunteers, to support further understanding of the detailed workings of the charity.

Leadership and management

The Board of Trustees delegates' day to day leadership and running of Earth Trust to the Chief Executive. The Chief Executive, with a Senior Management Team, manages the Trust, supported by staff and volunteers.

Remuneration

Earth Trust aims to ensure that all members of staff are paid appropriately according to the nature of their work and experience, the function and skills requirements of their role and in line with our organisational pay strategy and pay structure which is benchmarked against the market rate for the sector. No Senior Manager is involved in decisions relating to their own remuneration

Volunteer support

Earth Trust would not be able to meet its charitable objectives without the time and energy of volunteers.

Volunteers undertake practical conservation, improve access arrangements, help run events and learning activities, collect, input and analyse data, fundraise, and help with office reception and administration roles. During the multiple lockdowns associated with the Covid 19 pandemic, our volunteers were instrumental in keeping our greenspaces and community reserves open for the visiting public, especially during times of significant footfall and impacts

Fundraising

The charity's trustees are committed to ensuring that fundraising activities are carried out in an ethical manner and is committed to adhering to the Code of Fundraising Practice as set out by the Fundraising Regulator, while agreeing with the four values supporting the standards in the Code:

- Legal. All fundraising must meet the requirements of the law.
- Open. The Earth Trust will be open with the public about its processes and will

- Willing to explain (where appropriate) if asked for more information
- Honest. Earth Trust will act with integrity and must not mislead the public about the cause it is fundraising for or the way a donation will be used.
- Respectful. Earth Trust will demonstrate respect whenever it has contact with any member of the public.

The charity has an in-house fundraising team whose efforts are focused on raising funds from established trusts and foundations, corporate partners and private donors who wish to support the charity's activities. Earth Trust does not have widespread engagement with the general public, run digital campaigns or use third party fundraisers.

Earth Trust carries out due diligence and has agreements in place with all corporate partners and commercial participators and has received no complaints about its fundraising in the year ended 31st March 2022.

Risk management

The Trust has a range of risk assessments that govern different functional areas of work which are reviewed regularly. Our comprehensive Risk Register details all potential, identified risks measuring likelihood and impact and allowing for the implementation of any potential mitigation.

The Risk Register is reviewed at quarterly Trustee meetings and the Senior Management Team act as required to ensure that necessary risks are minimised and managed as appropriate.

The Risk Register was one of the critical tools during the pandemic, it enabled Trustee and senior staff considerations of the risks and mitigations needed throughout. Learning from this year we will be reviewing its structure and content for the future.

The Senior Management team have, in conjunction, with Trustees, commissioned a 5 year plan to look at the financial sustainability of the Trust and to develop new commercial income streams. This plan is reviewed at 6 monthly intervals and action taken accordingly.

Public benefit statement

The Board continuously reviews the activities of Earth Trust against its charitable objectives and its Strategic Vision. The Board is satisfied that all activities are related to these objectives and that no specific issues to the detriment of these objectives have been identified.

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Earth Trust's public and economic impacts are, like its vision and activities, wide-ranging and multi-faceted. The Board can demonstrate that the management of accessible, engaging natural green spaces for all can help address the challenges of climate change, loss of biodiversity, and public health and wellbeing, which is made worse for those in disadvantaged communities who have little or no access to nature.

Earth Trust uses the green spaces we manage to engage and inspire people and to demonstrate nature-based solutions that we hope others will take and use elsewhere. Through our projects, we strive for sustainability, balancing people's access and dependency on natural resources - such as food and water - with thriving biodiversity and healthy ecosystems.

People benefit regardless of their age, background and ability. The impact of the public benefit we provide goes beyond that experienced by individuals themselves or the boundaries of local community greenspaces. Our impact is also regional and the significance and learning from our projects gives us national resonance as well.

Statement of Trustees' responsibilities

The Trustees (who are also Directors of Earth Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 2019 (FRS 102)
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records, which disclose with reasonable accuracy at any time the financial position of the charitable company and enables them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking any reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

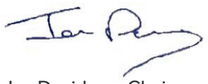
This report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

Disclosure of information to the auditors

We, the Directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Signed:



Ian Davidson, Chair

Date: 12/12/2022

Independent auditor's report to the Trustees of Earth Trust

Opinion

We have audited the financial statements of Earth Trust (the "parent charitable company") and its subsidiary (the "group") for the year ended 31st March 2022 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flows and the related notes including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31st March 2022, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Benjamin Hayes FCA (Senior Statutory Auditor)



For and on behalf of Wenn Townsend

Chartered Accountants and Statutory Auditor

30 St Giles, Oxford, OX1 3LE

12/12/2022

Consolidated Statement of Financial Activities (Including Income and Expenditure Account)

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total 2022 £	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total 2021 £
Income and Endowments from:											
Donations and legacies	2	255,068	-	2,484,196	-	2,739,264	597,453	-	2,458,153	-	3,055,606
Charitable activities	3	306,917	-	-	-	306,917	283,885	-	-	-	283,885
Other trading activities	4	9,190	-	-	-	9,190	18,948	-	-	-	18,948
Investments	5	57,036	-	-	-	57,036	73,436	-	-	-	73,436
Total income and endowments		**628,211**	**-**	**2,484,196**	**-**	**3,112,407**	**973,722**	**-**	**2,458,153**	**-**	**3,431,875**
Expenditure on:											
Raising funds	6	163,974	-	-	-	163,974	144,514	-	-	-	144,514
Charitable activities	7	783,848	161,292	1,699,774	25,473	2,670,387	881,045	50,581	306,824	21,745	1,260,195
Other	8	20,947	-	-	-	20,947	19,331	-	-	-	19,331
Total expenditure		*968,769*	*161,292*	*1,699,774*	*25,473*	*2,855,308*	*1,044,890*	*50,581*	*306,824*	*21,745*	*1,424,040*
Net gains/(losses) on revaluation of Investments		-	617	-	22,580	23,197	-	-	-	328,849	328,849
Investment property		-	-	-	-	-	-	168,602	-	-	168,602
Net income/(expenditure)		**(340,558)**	**(160,675)**	**784,422**	**(2,893)**	**280,296**	(71,168)	118,021	2,151,329	307,104	2,505,286
Transfers between funds		490,040	(115,013)	(375,027)	-	-	129,612	1,781,948	(1,909,970)	(1,590)	-
Net movement in funds	22	149,482	(275,688)	409,395	(2,893)	280,296	58,444	1,899,969	241,359	305,514	2,505,286
Reconciliation of funds:											
Total funds brought forward	22	340,235	10,430,766	974,719	3,261,806	15,007,526	281,791	8,530,797	733,360	2,956,292	12,502,240
Total funds carried forward	22	**489,717**	**10,155,078**	**1,384,114**	**3,258,913**	**15,287,822**	**340,235**	**10,430,766**	**974,719**	**3,261,806**	**15,007,526**
Analysis of net assets between funds											
Fixed assets – Earth Trust		-	5,370,206	-	1,789,990	7,160,196	-	5,378,363	-	1,802,151	7,180,514
Fixed assets – Earth Innovation		13,460	2,244,689	-	-	2,258,149	13,460	1,945,557	-	-	1,959,017
Investment properties		-	1,540,000	-	-	1,540,000	-	1,540,000	-	-	1,540,000
Investments		-	1,000,182	-	1,468,923	2,469,105	250,000	1,549,600	200,000	1,459,655	3,459,255
Cash and current investments		303,402	-	1,384,114	-	1,687,516	45,649	17,245	774,719	-	837,613
Other current assets / liabilities		172,855	1	-	-	172,856	31,126	1	-	-	31,127
		489,717	**10,155,078**	**1,384,114**	**3,258,913**	**15,287,822**	**340,235**	**10,430,766**	**974,719**	**3,261,806**	**15,007,526**

The notes form part of the financial statements.

Balance Sheet

Company number 04381522

	Note	Group 2022	Charity 2022	Group 2021	Charity 2021 (restated)
		£	£	£	£
Fixed assets					
Tangible assets	15	9,418,345	7,160,196	9,139,531	7,180,514
Investments	16				
- Investment in subsidiary company		-	1	-	1
- Loan to subsidiary company		-	2,320,253	-	2,033,061
- Listed investments		2,421,252	2,421,252	3,439,151	3,439,151
- Cash held by investment manager		47,853	47,853	20,104	20,104
- Investment property		1,540,000	1,540,000	1,540,000	1,540,000
		13,427,450	**13,489,555**	**14,138,786**	**14,212,831**
Current assets					
Stocks	17	86,348	86,348	57,607	57,607
Debtors	18	341,805	312,118	141,987	62,820
Cash at bank and in hand		967,797	921,751	837,613	769,989
Cash held pending investment		719,719	719,719	-	-
		2,115,669	**2,039,936**	**1,037,207**	**890,416**
Creditors: amounts falling due within one year	19	(255,297)	(171,710)	(168,467)	(113,461)
Net current assets		1,860,372	1,868,226	868,740	776,955
Total assets less current liabilities		15,287,822	15,357,781	15,007,526	14,989,786
Net assets		15,287,822	15,357,781	15,007,526	14,989,786
Charity Funds					
Unrestricted funds - Operational	22	448,380	448,380	322,495	322,495
Unrestricted funds - Trading co	22	41,337	-	17,740	-
Designated funds	22	10,155,078	10,266,374	10,430,766	10,430,766
Restricted funds	22	1,384,114	1,384,114	974,719	974,719
Permanent endowment	22	1,384,253	1,384,253	1,384,253	1,384,253
Expendable endowment	22	1,874,660	1,874,660	1,877,553	1,877,553
Total charity funds	22	**15,287,822**	**15,357,781**	**15,007,526**	**14,989,786**

The financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies. The financial statements were approved and authorised for issue by the Board on 15/12/2022

The notes form part of the financial statements.

Signed on behalf of the board of Trustees



Nusrat Shah
Chair of the Finance and Risk Committee

Consolidated Statement of Cash Flows

	Note	2022 £	2021 £
Cash flow from operating activities	23	245,099	2,099,692
Net cash flow from operating activities		245,099	2,099,692
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(452,232)	(1,595,927)
Payments to acquire new investments		-	(2,000,000)
Receipts from disposal of investments		1,000,000	1,719,043
Dividends received		24,153	23,289
Rents received from investment properties		32,883	50,147
Net cash flow from investing activities		604,804	(1,803,448)
Movement in cash and cash equivalents		849,903	296,244
Net increase/ (decrease) in cash and cash equivalents		849,903	296,244
Cash and cash equivalents at 1st April 2021		837,613	541,369
Cash and cash equivalents at 31st March 2022		1,687,516	837,613
Cash and cash equivalents consists of:			
Cash at bank and in hand		967,797	837,613
Cash at bank and in hand pending investment		719,719	-
Cash and cash equivalents at 31st March 2022		1,687,516	837,613

The notes form part of the financial statements.

Notes to the Financial Statements

1. Summary of significant accounting policies

(a) General information and basis of preparation

Earth Trust is a Company Limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are outlined in the Trustees Report.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

(b) Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Where restricted funds are received in respect of capital projects, associated costs are capitalised as fixed assets and a fund transfer is shown in the accounts to the designated capital reserve as it is deemed that the restriction has been met at the point of spending this money.

Endowment funds represent those assets which must be held permanently by the charity, principally land and buildings. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised, the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity, i.e. the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

Gifts in kind donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Where estimating, the fair value is practicable upon receipt it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impracticable to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies, will be notified to the charity where it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The charity receives government grants in respect of farming activities. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Other income includes the conversion of endowment funds into income which arises when capital funds are released to an income fund from expendable endowments or when a charity has authority to adopt a total return approach to its permanent endowment fund. It also includes other income such as gains on disposals of tangible fixed assets.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes fundraising and development costs;
- Expenditure on charitable activities includes costs in furtherance of the charity's stated objectives and activities; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative and payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Overheads have been allocated on a percentage of overall expenditure basis.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 9.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land	0%
Freehold buildings	2% Straight Line Basis
Plant, machinery and motor vehicles	20% Straight Line Basis
Fixtures and fittings	20% Straight Line Basis

(g) Investment properties

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA.

(h) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

(i) Stocks

Stocks are stated at the lower of cost and estimated selling rice less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate. Donated stocks are included at fair value as described in (c) above.

(j) Cash

Cash balances include £1,230 (2021: £1,094) of funds held with our investment managers Smith and Williamson, £962,477 (2021: £832,430) held in our NatWest bank accounts, £719,719 (2021: £nil) held on deposit pending the purchase of Bessie's Field and small balances held elsewhere.

(k) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(l) Leases

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

(m) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

n) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(o) Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held, including the expendable endowment investment fund which is available to be liquidated at short notice, and the expected level of income and expenditure for 12 months from authorising these financial statements, including a revision of expectations for the potential impact of COVID-19 on the charity. They have carried out a stress test using a number of possible outcomes and have concluded that the budgeted income and expenditure is sufficient with the level of reserves held for the charity to be able to continue as a going concern.

2 Income from donations and legacies

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Gifts	1,116,786	1,116,786	1,385,592	1,385,592
Grants	1,622,478	1,622,478	1,670,014	1,670,014
	2,739,264	2,739,264	3,055,606	3,055,606

3 Income from charitable activities

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Sale of crops and grazing licences	154,591	154,591	121,655	121,655
School visits and community work	-	-	(352)	(352)
Service income	60,555	60,555	59,345	59,345
Other income	32,819	32,819	46,933	46,933
Earth Innovation activities	47,283	-	46,154	-
Gift Aid	11,669	11,669	10,150	10,150
	306,917	259,634	283,885	237,731

4 Income from other trading activities

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Earth Trust Centre Hire	9,190	9,190	18,948	18,948
	9,190	9,190	18,948	18,948

5 Income from investments

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Dividends – equities	24,153	24,153	23,289	23,289
Rental income	32,883	32,883	50,147	50,147
	57,036	57,036	73,436	73,436

6 Expenditure on raising funds

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Fundraising	129,643	129,643	115,880	115,880
Support costs (note 9)	34,331	34,331	28,634	28,634
	163,974	163,974	144,514	144,514

Notes to the Financial Statements

7 Analysis of expenditure on charitable activities

	Activities undertaken directly £	Support costs (Note 9) £	Total 2022 £	Total 2021 £
Land Management	1,623,802	683,531	2,307,333	929,216
Communication and Engagement	160,508	67,564	228,072	295,230
Earth Innovation	134,982	-	134,982	35,749
	1,919,292	751,095	2,670,387	1,260,195

8 Other Expenditure

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Investment manager fees	13,312	13,312	9,584	9,584
Governance Costs (note 10)	7,635	7,635	9,747	9,747
	20,947	20,947	19,331	19,331

9 Allocation of support costs

Support costs - 2022

	Basis of allocation	Earth Trust Centre and Investments £	Land Mgmnt £	Engagement £	Total £
Management	Support costs x % of activity / overall cost	20,751	413,167	40,840	474,758
Materials		161	3,197	316	3,674
Information technology		940	18,708	1,849	21,497
Depreciation		7,491	149,151	14,743	171,385
Establishment		8,977	178,732	17,667	205,376
Management charge		(3,989)	(79,424)	(7,851)	(91,264)
Total		34,331	683,531	67,564	785,426

Support costs - 2021

	Basis of allocation	Earth Trust Centre and Investments £	Land Mgmnt £	Engagement £	Total £
Management	Support costs x % of activity / overall cost	24,863	449,124	146,093	620,080
Materials		(11)	(199)	(65)	(275)
Information technology		832	15,022	4,887	20,741
Depreciation		2,517	45,444	14,782	62,743
Establishment		2,804	50,659	16,479	69,942
Management charge		(2,371)	(42,827)	(13,931)	(59,129)
Total		28,634	517,223	168,245	714,102

10 Governance costs

		2022 £	2021 £
Auditor's remuneration (including expenses and benefits in kind)	12	7,635	9,747
Trustee remuneration	13	-	-
Trustee expenses	13	-	-
		7,635	9,747

11 Net income / (expenditure) for the year

Net income / (expenditure) is stated after charging / (crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	173,418	62,742

12 Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £6,855 (2021: £9,747), and other services totalling £780 (2021: £780).

13 Trustees' and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration or expenses during the year (2021: £nil). The total amount of employee benefits received by key management personnel is £364,727 (2021: £409,848). The Trust considers its key employed management personnel comprise

14 Staff costs and employee benefits

The average monthly number of employees and full time equivalent (FTE) during the year/period was as follows:

	2022 Number	2022 FTE	2021 Number	2021 FTE
Raising funds	11	8	6	4
Charitable activities	20	9	25	15
Support Services	4	3	8	6
	35	20	39	25

Notes to the Financial Statements

14 Staff costs and employee benefits (continued)

The total staff costs and employees' benefits was as follows:

	2022 £	2021 £
Wages and salaries	668,171	779,299
Social security	62,090	69,321
Defined contribution pension costs	44,661	49,304
	774,922	897,924

One employee received total employee benefits (excluding pension costs) of £70,000 - £80,000 (2021: none) and two employees received total employee benefits (excluding pension costs) of £60,000 - £70,000 (2021: one).

15 Tangible fixed assets (Group)

Current year

	Land & Buildings	Fixtures & Fittings	Motor Vehicles	Plant & Machinery	Total
Cost					
At 1 April 2021	9,889,609	88,572	-	186,287	10,164,468
Additions	-	16,360	10,850	425,022	452,232
Disposals / transfers	(25,232)	-	-	25,232	-
At 31 March 2022	9,864,377	104,932	10,850	636,541	10,616,700
Depreciation					
At 1 April 2021	760,560	80,553	-	183,824	1,024,937
Charge for the year	85,836	6,677	1,447	79,458	173,418
At 31 March 2022	846,396	87,230	1,447	263,282	1,198,355
Net Book Value					
At 31 March 2021	9,115,588	8,019	-	15,924	9,139,531
At 31 March 2022	9,017,981	17,702	9,403	373,259	9,418,345

Comparative year

	Land & Buildings	Fixtures & Fittings	Motor Vehicles	Plant & Machinery	Total
Cost					
At 1 April 2020	8,285,613	83,180	-	199,748	8,568,541
Additions	1,590,535	5,392	-	-	1,595,927
At 31 March 2021	9,876,148	88,572	-	199,748	10,164,468
Depreciation					
At 1 April 2020	707,806	71,222	-	183,167	962,195
Charge for the year	52,754	9,331	-	657	62,742
At 31 March 2021	760,560	80,553	-	183,824	1,024,937
Net Book Value					
At 31 March 2020	7,577,807	11,958	-	16,581	7,606,346
At 31 March 2021	9,115,588	8,019	-	15,924	9,139,531

15 Tangible fixed assets (Charity)

Current year

	Land & Buildings	Fixtures & Fittings	Motor Vehicles	Plant & Machinery	Total
Cost					
At 1 April 2021	7,930,592	88,572	-	186,287	8,205,451
Additions	-	16,360	10,850	14,594	41,804
At 31 March 2022	7,930,592	104,932	10,850	200,881	8,247,255
Depreciation					
At 1 April 2021	760,560	80,553	-	183,824	1,024,937
Charge for the year	52,754	6,677	1,447	1,244	62,122
At 31 March 2022	813,314	87,230	1,447	185,068	1,087,059
Net Book Value					
At 31 March 2021	7,170,032	8,019	-	2,463	7,180,514
At 31 March 2022	7,117,278	17,702	9,403	15,813	7,160,196

Comparative year

	Land & Buildings	Fixtures & Fittings	Motor Vehicles	Plant & Machinery	Total
Cost					
At 1 April 2020	7,930,592	83,180	-	186,287	8,200,059
Additions	-	5,392	-	-	5,392
At 31 March 2021	7,930,592	88,572	-	186,287	8,205,451
Depreciation					
At 1 April 2020	707,806	71,222	-	183,167	962,195
Charge for the year	52,754	9,331	-	657	62,742
At 31 March 2021	760,560	80,553	-	183,824	1,024,937
Net Book Value					
At 31 March 2020	7,222,786	11,958	-	3,120	7,237,864
At 31 March 2021	7,170,032	8,019	-	2,463	7,180,514

Notes to the Financial Statements

16 Fixed asset investments (Group – Current year)

	Cash held by investment manager	Listed Investments	Investment Property	Total
Cost/market value				
At 1st April 2021	20,104	3,439,151	1,540,000	4,999,255
Purchases	(174,724)	174,724	-	-
Disposals	215,390	(215,390)	-	-
Net transfers to cash	-	(1,000,000)	-	(1,000,000)
Investment gains/(losses)	395	22,802	-	23,197
Property gains/(losses)	-	-	-	-
Fees	(13,312)	(35)	-	(13,347)
At 31st March 2022	47,853	2,421,252	1,540,000	4,009,105

Fixed asset investments (Group – Comparative year)

	Cash held by investment manager	Listed Investments	Investment Property	Total
Cost/market value				
At 1st April 2020	50,343	1,091,636	3,090,000	4,231,979
Reclassification	(41)	41	-	-
Purchases	(408,523)	408,523	-	-
Disposals	389,458	(389,458)	(1,719,042)	(1,719,042)
Net transfers to cash	-	2,000,000	-	2,000,000
Investment gains/(losses)	-	328,409	-	328,409
Property gains/(losses)	-	-	169,042	169,042
Fees	(11,133)	-	-	(11,133)
At 31st March 2021	20,104	3,439,151	1,540,000	4,999,255

16 Fixed asset investments (Charity – Current year)

	Investment in subsidiary company	Cash held by investment manager	Listed Investments	Investment Property	Total
Cost/market value					
At 1st April 2021	2,033,062	20,104	3,439,151	1,540,000	7,032,317
Purchases	-	(174,724)	174,724	-	-
Disposals	-	215,390	(215,390)	-	-
Additional loan in year	287,192	-	-	-	287,192
Net transfers to cash	-	-	(1,000,000)	-	(1,000,000)
Investment gains/(losses)	-	395	22,802	-	23,197
Property gains/(losses)	-	-	-	-	-
Fees	-	(13,312)	(35)	-	(13,347)
At 31st March 2022	2,320,254	47,853	2,421,252	1,540,000	6,329,359

Fixed asset investments (Charity – Comparative year – restated)

	Investment in subsidiary company	Cash held by investment manager	Listed Investments	Investment Property	Total
Cost/market value					
At 1st April 2020	548,669	50,343	1,091,636	3,090,000	4,780,648
Reclassification	-	(41)	41	-	-
Purchases	-	(408,523)	408,523	-	-
Disposals	-	389,458	(389,458)	(1,719,042)	(1,719,042)
Additional loan in year	1,484,393	-	-	-	1,484,393
Net transfers to cash	-	-	2,000,000	-	2,000,000
Investment gains/(losses)	-	-	328,409	-	328,409
Property gains/(losses)	-	-	-	169,042	169,042
Fees	-	(11,133)	-	-	(11,133)
At 31st March 2021	2,033,062	20,104	3,439,151	1,540,000	7,032,317

Investment properties are included at an estimate of their market value at the reporting date. They have not been independently valued during the year however the Trustees are satisfied that after considering available information, the value has not materially changed since the last formal independent valuation.

Notes to the Financial Statements

17 Stocks

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Raw materials (crops)	86,348	86,348	57,607	57,607
	86,348	86,348	57,607	57,607

All stock held are crops for sale from our Arable Farming.

18 Debtors

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 (restated) £
Trade debtors	47,610	19,552	25,294	21,255
Other debtors	1,212	-	73,787	-
Prepayments and accrued income	292,983	292,566	42,906	41,565
	341,805	312,118	141,987	62,820

19 Creditors: amounts falling due within one year

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Trade creditors	105,171	64,888	74,216	22,210
Other taxes and social security	13,782	13,782	6,624	6,624
Other creditors	20,398	7,668	475	475
Accruals and deferred income	115,946	85,372	87,152	84,152
	255,297	171,710	168,467	113,461

20 Leases

There are no minimum lease payments in either the charity or the group.

21 Deferred income

	Under 1 year £	Over 1 year £	Total 2022 £	Total 2021 £
At 1st April 2021	3,800	-	3,800	95,200
Additions during the year	36,500	-	36,500	-
Amounts released to income	-	-	-	(91,400)
At 31st March 2022	40,300	-	40,300	3,800

Income has been deferred due to timing differences between the monies being received and the activities taking place.

Notes to the Financial Statements

22 Fund reconciliations – 2022 Group

Endowment Funds

	01-Apr-21	Income	Expenditure	Investment gains	Transfer	31-Mar-22
Permanent						
Permanent Endowment	1,384,253	-	-	-	-	1,384,253
Expendable						
Property	417,898	-	(12,161)	-	-	405,737
Investments	1,459,655	-	(13,312)	22,580	-	1,468,923
	3,261,806	-	(25,473)	22,580	-	3,258,913

Restricted Funds

	01-Apr-21	Income	Expenditure	Investment gains	Transfer	31-Mar-22
Earth Trust Centre Development	309,000	-	-	-	(89,249)	219,751
Lucas Legacy	15,000	-	-	-	(6,500)	8,500
Archaeology	31,189	-	-	-	(25,194)	5,995
Earth Lab and Innovation Hub	293,184	-	-	-	(254,084)	39,100
Bessies Field	-	729,200	(9,481)	-	-	719,719
Volunteer	29,350	-	(29,350)	-	-	-
Clifton Meadow Fields	15,345	-	-	-	-	15,345
Countryside Skills	14,402	20,000	(14,402)	-	-	20,000
Skills Fund	39,002	-	(15,911)	-	-	23,091
Paradise Wood	30,663	2,239	(7,178)	-	-	25,724
Lucy Benyon Memorial	-	11,056	(9,432)	-	-	1,624
River of Life 2	10,860	1,471,701	(1,477,296)	-	-	5,265
Director of Programmes and Partnerships	186,724	250,000	(136,724)	-	-	300,000
	974,719	2,484,196	(1,699,774)	-	(375,027)	1,384,114

Unrestricted Funds

	01-Apr-21	Income	Expenditure	Investment gains	Transfer	31-Mar-22
Unrestricted Funds						
Operational Reserve	322,495	580,928	(945,083)	-	490,040	448,380
Earth Innovation Limited	17,740	47,283	(23,686)	-	-	41,337
	340,235	628,211	(968,769)	-	490,040	489,717
Designated Funds						
Capital Reserve	6,918,363	-	(49,961)	-	41,804	6,910,206
Capital Reserve – EI	1,945,557	-	(111,296)	-	410,428	2,244,689
Living Ash	17,245	-	-		(17,245)	-
Treasury investments	1,549,601	-	(35)	617	(550,000)	1,000,183
	10,430,766	-	(161,292)	617	(115,013)	10,155,078
Total unrestricted & designated	10,771,001	628,211	(1,130,061)	617	375,027	10,644,795

Notes to the Financial Statements

22 Fund reconciliations – 2021 Group

Endowment Funds

	01-Apr-20	Income	Expenditure	Investment gains	Transfer	31-Mar-21
Permanent						
Permanent Endowment	1,384,253	-	-	-	-	1,384,253
Expendable						
Property	430,059	-	(12,161)	-	-	417,898
Investments	1,141,980	-	(9,584)	328,849	(1,590)	1,459,655
	2,956,292	-	(21,745)	328,849	(1,590)	3,261,806

Restricted Funds

	01-Apr-20	Income	Expenditure	Investment gains	Transfer	31-Mar-21
Gateway Development - Capital	355,022	1,554,948	-	-	(1,909,970)	-
Gateway - Capital not yet spent	217,500	430,873	-	-	-	648,373
Volunteer	-	43,000	(13,650)	-	-	29,350
Skills Bursary Fund	32,960	-	-	-	-	32,960
Visitor Experience Development	19,000	-	(19,000)	-	-	-
Clifton Meadow Fields	15,345	-	-	-	-	15,345
Thomas' Meadow	30,000	-	(30,000)	-	-	-
Countryside Skills	15,312	29,814	(30,724)	-	-	14,402
COVID-19 Response	4,490	-	(4,490)	-	-	-
Skills fund	10,000	-	(3,958)	-	-	6,042
Paradise Wood	33,731	2,793	(5,861)	-	-	30,663
River of Life 2	-	96,725	(85,865)	-	-	10,860
Director of Programmes and Partnerships	-	250,000	(63,276)	-	-	186,724
HEF	-	50,000	(50,000)	-	-	-
	733,360	2,458,153	(306,824)	-	(1,909,970)	974,719

Unrestricted Funds

	01-Apr-20	Income	Expenditure	Investment gains	Transfer	31-Mar-21
Unrestricted Funds						
Operational Reserve	274,456	927,568	(1,009,141)	-	129,612	322,495
Earth Innovation Limited	7,335	46,154	(35,749)	-	-	17,740
	281,791	973,722	(1,044,890)	-	129,612	340,235
Designated Funds						
Capital Reserve	8,513,552	-	(50,581)	169,042	(1,713,650)	6,918,363
Capital Reserve – EI	-	-	-	-	1,945,557	1,945,557
Living Ash	17,245	-	-	-	-	17,245
Treasury investments	-	-	-	(440)	1,550,041	1,549,601
	8,530,797	-	(50,581)	168,602	1,781,948	10,430,766
Total unrestricted & designated	8,812,588	973,722	(1,095,471)	168,602	1,911,560	10,771,001

22 Fund reconciliations (continued)

Fund descriptions

a) Unrestricted funds

Operational

The Operational Reserve represents the charity's free reserves.

The Group's reserves include the profit and loss reserve in Earth Innovation Limited, this being the subsidiary company's retained earnings.

Designated

The Capital Reserve represents the value of fixed assets owned by the parent charitable company and included in note 15. This includes those fixed assets that have been funded from restricted funds. In particular, the designated capital reserve includes £1.49million of capital improvements that were funded by way of grants that would become repayable in the event that the charity ceased to operate the property before 2036.

In addition, the Capital Reserve – EI represents the value of fixed assets held in Earth Innovation Limited that have been funded through restricted giving in to Earth Trust.

Living Ash is a specific project where income and its related expenditure has been designated to fulfil the project's purposes only.

The Treasury Investments Fund represents the value of investments held in Treasury Bills. This has been funded from the sale of one of the charity's properties in the previous financial period.

b) Restricted funds

Earth Trust has secured funding to enable it to undertake a large number of projects in the furtherance of its charitable objects. These funds are provided for a particular purpose and therefore not available for general use by the charity. They are grouped together for reporting purposes as shown above. Some of the funds are short-term in nature, and others fund projects that will last for a number of years.

Earth Trust Centre Development: Funding for the development and roll out of Phase 1. Funds will be utilised in full in 2022/23

Lucas Legacy: Funding for the development of the Rain Garden. Funding will be fully utilised in 2022/23.

Archaeology: Funding for archaeology work, funding to be fully utilised in 2022/23.

Earth Lab and Innovation Hub: Funding for the construction of Phase 1. Funds to be fully utilised in 2022/23.

Bessies Field: Funding for the purchase of Bessies field. Funds to be fully utilised in 2022/23.

Volunteer: Funds fully utilised in the year.

Clifton Meadow Fields: Funding for capital infrastructure for Clifton Meadow Fields.

Countryside Skills: Funding of core support for Countryside Skills. Funding to be utilised in 2022/23.

Skills Fund: Funding for development of core team.

Paradise Wood: Funding to be fully utilised in 2022/23 on seeding for Paradise Wood.

Lucy Benyon Memorial: Funding fully utilised inn 2022/23

River of Life 2: River of Life project. Funding fully utilised in 2022/23

Director of Programmes and Partnerships: 5 year funding of the Director of Programmes and Partnerships. Commenced 2020.

c) Endowment funds

The permanent endowment fund was established in 1997 and comprises the main land holdings of the Trust. The land is used in the Trust's Nature Reserve and Conservation Farming Projects.

The expendable endowment fund comprises mainly the Trust's investment portfolio and some peripheral land holdings. This fund is invested to generate income and to support the long-term development of the Trust.

Notes to the Financial Statements

23 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2022 £	2021 £
Net income / (expenditure) for the year	280,296	2,505,286
Dividends received	(24,153)	(23,289)
Rents received from investment properties	(32,883)	(50,147)
Depreciation and impairment of tangible fixed assets	173,418	62,742
(Gains)/losses on investments	(23,197)	(328,409)
(Gains)/losses on investment property revaluation	-	(169,042)
Investment management fees	13,347	9,584
VAT recovery on investment management fees	-	1,549
(Increase) / decrease in stock	(28,741)	3,331
(Increase) / decrease in debtors	(199,818)	300,520
Increase / (decrease) in creditors	86,830	(212,433)
Net cash flow from operating activities	245,099	2,099,692

24 Pensions and other post-retirement benefits

Defined contribution pension plans

The Charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £44,661 (2021: £49,304).

The defined contribution liability is allocated to unrestricted funds.

25 Financial commitments

Contractual commitments for the acquisition of tangible fixed assets contracted for but not provided in the financial statements consisted of

- £39,100 of capital costs which will be funded from the restricted Earth Lab and Innovation Hub fund.
- £719,719 of capital costs for the acquisition of land. This is the amount shown as "cash held pending investment" on the balance sheet and will be funded from the restricted Bessies Field fund.

26 Related party transactions

(i) For the year ended 31st March 2022 the subsidiary company showed the following results:

	Earth Innovation Limited
Turnover	47,283
Cost of sales	(1,322)
Gross profit	45,961
Administrative expenses	(133,660)
Operating profit	(87,699)
Net profit	(87,699)
Profit for the year retained	(87,699)

The balance sheets of this subsidiary at 31st March 2022 was:-

	£
Fixed assets:	
Tangible fixed assets	2,258,149
Current assets:	
Debtors	29,687
Cash at bank and in hand	46,046
Current liabilities:	
Other creditors	(83,587)
Non-current liabilities	
Inter-company account	(2,320,253)
Net assets	(69,958)
Represented by:	
Share capital	1
Reserves	(69,959)
	(69,958)

Earth Trust holds 100% of the share capital of Earth Innovation Limited (company number 11881235).

Notes to the Financial Statements

27 Charity Statement of Financial Activities

The Charity's own results are summarised below:

	2022 £	2021 £
Donations and legacies	2,739,264	3,055,606
Charitable activities	259,634	237,731
Other trading activities	9,190	18,948
Investment income	57,036	73,436
Total income	3,065,124	3,385,721
Cost of charitable activities	(2,535,405)	(1,231,469)
Cost of raising funds	(163,974)	(115,880)
Other	(20,947)	(40,942)
Total expenditure	(2,720,326)	(1,388,291)
Net income before gains/(losses) on investments	344,798	1,997,430
Gains/(losses) on investment assets	23,197	328,849
Gains/(losses) on investment property revaluation	-	168,602
Net income/(expenditure)	367,995	2,494,881

28 Prior period adjustment

The loan to subsidiary company has been reclassified as a long term investment and therefore moved from current assets to non-current assets in both the current and comparative period. This adjustment does not impact on the surplus for the year nor on the charity's net assets at either date.



In memory of Sir Martin Wood 1927-2021 Earth Trust co-Founder

Sir Martin Wood photo credit: Gabriel Hemery

Martin's love of the environment, his appreciation of the benefits of being close to nature and his desire to make it better for everyone have shaped the Earth Trust into what it is today. Just as he pioneered in science, he wanted to support innovation in thought and action. Alongside this he understood that Earth Trust was a "start-up" charity, bringing with it similar challenges to those faced by small businesses. We are proud to have been founded by such an influential and inspirational figure, who was much loved by staff, volunteers and visitors. He will be missed enormously by all.

Trustees

Ian Davidson (Chair)
Julian Sayers (Vice Chair)
Liz Buckle
Stephen Dance
Jemma Davey
John Harwood
Chris Philips (Safety Committee chair)
Nusrat Shah (Finance & Risk Committee chair)
Robin Tucker

Senior Leadership Team

Jayne Manley, Chief Executive Officer
Ian Nutt, Director of Programmes & Partnerships
Dave Lewis, Director of Operations
Stephen Huggett, Director of Finance
Lee Ann Norris, Head of Fundraising
Paul Hill, Head of Land Management
Verity Warne, Head of Communications
Anna Wilson, Head of Experience & Engagement
Colin Shone, Centre Operations Manager
Sharon Ward, HR Manager
Marianne Meering, Finance Manager

Auditor Wenn Townsend, 30 St Giles, OXFORD, OX1 3LE

Solicitor Blake Morgan, Seacourt Tower, West Way, OXFORD, OX2 0FB

Bankers National Westminster Bank plc, 11 Market Place, ABINGDON, Oxfordshire, OX14 3HH

Investment managers Evelyn and Partners, 45 Gresham Street, London, EC2V 7BG



Earth Trust,
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OX14 4QZ

Company limited by guarantee
Registered in England and Wales
Company Number 4381522
Charity Number 1095057

earth trust

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EARTH TRUST

England & Wales - Charity number 1095057

Accounts

Earth Trust
Financial Statements
Year Ended 31st March 2021

Charity registration number: 1095057
Company registration number: 04381522

Earth Trust
Financial Statements
Year Ended 31st March 2021

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Charity Reference and Administration Details

Charity registration number	1095057
Company registration number	04381522
Trustees	Mary Barkham (to February 2021) Ian Davidson David Gilbert (to May 2021) John Harwood Chris Phillips Julian Sayers Nusrat Shah Robin Tucker (from March 2021) Jemma Davey (from March 2021) Stephen Dance (from March 2021) Elizabeth Buckle (from March 2021)
Chief Executive Officer	Jayne Manley
Registered office	Earth Trust Centre Little Wittenham Oxfordshire OX14 4QZ
Auditor	Wenn Townsend 30 St Giles OXFORD OX1 3LE
Solicitor	Blake Morgan Seacourt Tower West Way OXFORD OX2 0FB
Bankers	National Westminster Bank plc 11 Market Place ABINGDON Oxfordshire OX14 3HH
Investment managers	Smith and Williamson 25 Moorgate LONDON EC2R 6AY
Website	www.earthtrust.org.uk

Trustees' Annual Report (Including Directors' Report and Strategic Report)

Vision:
To be a champion for accessible green spaces where the living world thrives and where people develop a deep understanding of their environment and their role in caring for it.

Mission:
To give people access to and experience of the environment through natural green spaces and together understand what we can do to care for the planet.

Earth Trust's location, mission and strategic priorities will enable us to become very relevant, highly visible and able to play an important role in generating excitement and interest in natural green spaces, natural capital and ecosystems and environmental science. Whilst Earth Trust is located in South Oxfordshire, the centre of significant building and commercial development, both our vision and mission are applicable across the South East and resonate UK-wide.

Strategic Aims and achievements in 2020/21

A renewed purpose:
Earth Trust exists for the benefit of the public to:

- **Engage** the public in the environment through access to local natural green spaces as a means to advance their understanding of ecosystems that sustain life on Earth and their role in looking after the planet.
- **Demonstrate** and communicate sustainable management to the public about the public benefits of the land through farming for the production of food and other products, forestry and the production of timber and wood products, and the management of water and the ecosystems on which clean water depends.
- **Care** for, improve and interpret green spaces, their biodiversity, ecosystems, and heritage features for the public, through learning, education and knowledge.

To deliver this purpose the charity needs to:
Be **financially sustainable** and demonstrate the financial sustainability of our land enterprises.

A year in context
By 1st April 2020, the United Kingdom had already entered the first full-scale national lockdown as a result of Covid-19. An unprecedented set of circumstances faced the Trust, combining economic uncertainty as a result of cancelled activities, an operational hiatus, and a need for a recalibration of our objectives, services and systems but with a lack of insight into the extent of the impacts on the year ahead.

The national radical requirement shift towards, people staying at home, business and schools closure and working from home and the favourable weather meant that Earth Trust's core service of providing and promoting accessible natural green spaces for all rapidly became a focal point.

In addition, significant social inequalities were highlighted by the impacts of Covid; for the Earth Trust, this became particularly relevant with the exposure of unequal human access to green spaces, especially for low income households, urban populations and the clinically vulnerable. Mental health and wellbeing alongside physical health were also spotlighted throughout the pandemic, with green spaces now recognised as providing an important role in supporting people during turmoil, change and at times of crisis.

In the May of 2020, racial equality became an equally prominent focus across the Western world, leading to a wide ranging political and social movement that shone a spotlight on racial inequity. This became increasingly important for all UK organisations to tackle, with the need for greater efforts to tackle racial equity, inclusion and community support. The natural world very quickly became a frequently named aid to tackling these issues, with an enormous reliance from the British public on green spaces.

Despite the justified shift in attention on the pandemic and health crisis, the global environmental crises of previous years had not been diminished. International agreement on the urgent race to meet 'net zero' carbon targets, as well as a global and national priority to restore nature and improve biodiversity continued apace. The political dawn of Brexit, COP26, the Environment Bill and the Agriculture Bill set the tone for a combined increased relevance for the Earth Trust and our challenges in the year ahead.

Annual Review

The initial national lockdown in spring 2020 resulted in immediate closure of the Trust's offices and all staff being required to work from home for the foreseeable future. As the longer-term impacts of the pandemic began to emerge, it became apparent that the lockdown was not a short-lived situation and that the Trust needed to plan for uncertainty and a significant shift to operations and organisational objectives.

One of the immediate emergency actions taken was to establish a 'Covid Response Team' (CRT), as a temporary replacement for existing management structures, to provide senior leadership for strategic decision-making, interpretation of the shifting national context and organisational stability. By the end of spring/early summer, the CRT created three main tools: sixteen week rolling cash flow, resourcing plan and Business Critical Management Plan and a set of three organisational objectives to reflect this point in time and help the staff re-calibrate and focus on the major strategic challenges for the year ahead.

Strategic Objectives for 2020/21

The Trust's CRT, supported by Trustees, put in place three strategic objectives in order to reflect the exceptional circumstances facing the Trust; the fourth objective was added in summer. This provided the framework to direct priorities, plan workloads for those staff not furloughed and report against for Trustees and others. By the end of April, a new in-year financial plan with re-aligned targets and outputs had been agreed, in line with known shortfalls in income, staff changes and other major influencing factors.

In addition, an organisation-wide 'horizon scanning' process was initiated in April. The purpose of this process was to collate information, views and trends from multiple internal and external sources to inform the Trust's decision-making and forward planning. The horizon scanning looked at a wide range of factors affecting the Trust, in light of the world view, under the headings of political, economic, social, technological, legal and environmental. It presented these impacts based on a combination of evidence and opinion, with a likelihood and severity rating to guide decisions and actions. Each organisational department/function applied the relevant factors against their workstreams and teams and a regular review system was put in place to reflect changing circumstances and intelligence.

Objective 1: To Raise Funds for Financial Stability

In order to remain financially stable, this objective was created to prioritise the raising of funds.

Immediate Covid impacts on the Trust included the closure of all schools, cessation of social activities, events at all scales and mixing outside of households. There was the banning of all public events and ceremonies, such as festivals, weddings, parties and group meetings. This resulted in an immediate financial loss of significant core income from seasonal festivals such as Lambing weekend, venue hire, events and activities and environmental education. This objective instigated a focus and new way of working towards core fundraising and re-framing the impacts and deliverables of the Trust, without being able to directly work face to face with beneficiaries. With increasing numbers of people visiting green spaces for their physical health and mental wellbeing, and latterly in light of renewed focus, the year's fundraising income target was increased by almost 25%, to help close the forecast deficit; the original unrestricted target was £136,500, which was raised to £169,000.

During the year we balanced the needs of the business with the utilisation of the furlough scheme. At the peak in summer 2020 we had almost 30 staff furloughed, which accounted for nearly 80% of the workforce. As the scheme unwound we continued to utilise flexi furlough wherever possible, making sure that as the restrictions changed we capitalised on the opportunities to provide our services, particularly environmental education but kept our staff cost exposure to a minimum.

The Government also provided a variety of Grants for businesses impacted by Covid. These included business rates grants, restart grants and other grants particularly aimed at the hospitality sector, which we also utilised.

Whist concentrating on the short term impact of Covid on the Trust the team also looked at the medium term and restructured the assets base by crystallising a long term asset to create more short term reserves so that once the pandemic was over, or at least contained, we would be in a position to rapidly progress our development plans.

A significant shift saw additional staff directed towards raising funds, as a temporary measure during Quarters 1 and 2. A mixed approach was taken to maximising the available and applicable Government funds, presenting a 'Covid-19 Case for Support' to our core valued supporters, targeted applications to Trusts for urgent relevant project funding and a timely unrestricted grant from the Thames Water emergency relief fund.

In addition, we launched a summer campaign, bringing together our communications, influencing and fundraising strategies with the need to care for and manage green spaces. To maximise the national focus on the importance of green space access during the pandemic and the challenges of supporting people visiting green spaces we asked visitors to 'Love It, Look After It'. This appeal, alongside other campaigns and our existing Friends and supporters' offers combined to produce a year-end fundraised income result above the reviewed increased target.

Objective 2: Engaging Supporters
One of our core objectives, and a central tenet of our strategy is to engage people through their interactions with green spaces and the natural environment. We aim to do this, in large part, through providing access to green spaces and engagement in the environment, as well as by actively offering and delivering opportunities for festivals and events for the general public, volunteering, and environmental education. At the onset of the pandemic, this facilitated engagement was stripped away, prompting us to rapidly move our engagement strategy online. This required new ways of working for the staff team, new ways of describing our purpose and impacts to supporters and also presented a new opportunity for us to reach new audiences.

Our messaging about the vital role of access to the natural environment and green spaces for people's emotional and mental health and wellbeing took on a new urgency. We were able to respond to a mix of regional and national media, including a feature on BBC's Countryfile, to convey key messages and raise the Trust's profile. Our 'Love It, Look After It' campaign became the umbrella call to action for engaging both existing and new supporters, tapping into the social rhetoric of the time.

Later in the year, having continued with the archaeological investigations at the Earth Trust Centre and as we had developed a growth in online audiences and digital engagement methods, we held a series of online archaeology events. The digital platform provided an engagement footprint that reached over 1,700 viewers in 18 countries and resulted in over 300 new subscribers to the Trust's newsletter.

Objective 3: Delivery of Core Charitable Business Critical Activities
In order to stand the greatest chance of the Trust's survival and ability to prosper throughout the uncertainty, we focussed resources, effort and investment into our core charitable delivery and assets. This included delivering all statutory activities, governance and maintaining fixed assets. We prudently took full advantage of the Government's Coronavirus Job Retention Scheme throughout the year, in order to retain as many staff as possible on furloughed leave. This proved to be a key decision both financially and from an HR investment. As the pandemic and restrictions continued and with the need to control the Trust's biggest expenditure (staff costs), three roles were made redundant in line with changes to the Trust's core delivery model at the end of 2020; these roles related to venue hire, events and ad hoc ecological survey work.

Aware of the health and wellbeing benefits of access to green spaces, we made the decision to try to ensure we kept open all green spaces in our care (including community reserves); we were able to do so safely, within guidelines and to provide a freely accessible public service throughout the pandemic crisis.

In addition, we retained staffing levels in order to manage and maintain all locations, despite a reduced staff capacity and heavily restricted volunteer resource. We are grateful to individual volunteers who worked hard to clean up after large numbers of people using our spaces.

We were able to support the Government roadmap relating to delivery for schools and education; we provided critical activities for Special Educational Needs groups during all viable periods and supported a mix of home schooling, community groups and local charities through the summer of 2020 and online for other periods.

The construction of Phase One of the Earth Trust's Gateway continued throughout, with minor interruptions and delays to the conversion of our Innovation Hub and construction of Earth Lab. Full risk assessments were made throughout the year, weighed against the potential impacts of delaying or ceasing construction. The impacts of delaying would have been significant both financially, in the short-term, and then the ability for the Trust to 'recover'. Construction was permitted to continue under government regulations throughout the pandemic and our excellent working relationship with Beard Construction, and the professional services team amongst others, ensured we were able to deliver with only a minor delay. The investment and completion of these assets are critical to the Trust's future delivery model and ensured we were able to deliver contractual obligations to funders and supporters.

The Trust took the decision in early 2021 to review the second development phase of the Gateway: this was, in part, informed by the organisational horizon scanning and continued uncertainty presented by the pandemic impacts. As the country entered a third full-scale lockdown in January, for a predicted extended period, the Trust took the decision to budget for the forthcoming financial year as a 'circuit breaker' budget; this would enable the Trust to strategically plan for the year ahead, instigate new working practices in readiness for returning to 'normal' and recover our staff levels, outward delivery programmes and events.

Objective 4: Business Recovery
Delivery of business critical activities, our core mission and the organisational horizon scanning helped focus the areas of business recovery for the Trust. We were led by the Government Roadmap, funding opportunities and strategic decision-making to conduct a phased return of our business activities.

We took the decision in spring 2020 to delay the start date of the River of Life II wetland creation project, in order to alleviate financial pressure, manage uncertainty and protect staff, contractors and partners. The project management continued to be led by the Head of Land Management, in order to secure the additional required funding created by the delay, manage relationships with all partners and continue to prepare the locations for commencement in 2021. The project commenced in Quarter 4, approximately 10 months after the original planned date, with full funding in place and a plan for measuring greater impacts.

A major funding income from the Swire Charitable Trust of £25,000 enabled us to retain and deliver support for our volunteer network, including digital engagement (during periods where delivery was not possible) and recruiting a waiting list of almost 100 new volunteers in preparation for the end of Covid restrictions. Additional funding from the Heritage Lottery Fund of £50,000 also supported core costs to manage our finance, strategy, communications and administration functions.

We were able to continue to plan and fit-out the delivery spaces within Earth Lab and Innovation Hub, making them ready to function as potential income-generating assets in the 2021/22 financial year. Close working partnership with District Councils also advanced, to enable dialogue and funding potential for investment in the future infrastructure of the Trust's Centre.

In Quarter 3, we were successful in completing the sale of a major asset, in line with plans to release capital for future infrastructure investment. The sale of North Farm farmhouse, which was authorised by Trustees, released funds to be designated for investment in 2021.

Two new partnerships were taking shape in the final quarter of 2020/21. One with the Environment Agency, to enter a collaborative agreement as the environmental partner for the Oxford Flood Alleviation Scheme. The other with South Oxfordshire the Vale of White Horse District Councils to align thinking and strategy around their jointly declared climate and ecological emergencies.

Statement of Public Benefit:

People-driven environmental regeneration
The Earth Trust focus is on people. People benefit regardless of their age, background and ability; those that benefit most are disadvantaged or disconnected either socially or physically. The experiences we offer have a profound effect on people's lives improving their quality of life significantly. The impact of the public benefit we provide goes beyond that experienced by individuals themselves or the boundaries of the local community greenspaces. Our impact is local and regional and, such is the significance of our projects, we have a national resonance as well.

A renewed relevance for health, wellbeing and equality

The societal changes noted in the 'year in context' and horizon scanning have reinforced the relevance of Earth Trust's provision of public benefits in 2020/21 and the greater need for activities and action ensuring equality of access and engagement in the environment. The national spotlight on inequalities relating to physical health, emotional and mental wellbeing, racial inequity, diversity and the overall inequality gaps in the UK prompts the Trust to review what part we are able to play in helping address these issues. The multiple lockdown periods made it increasingly difficult to deliver physical solutions, but by keeping our green spaces open, free to access and accessible we continued to provide opportunities for people minded to and able to benefit from these inspirational locations. The Trust took steps to review our communications and opportunities to reach out digitally to wider audiences. We recognise that we could do more and sought, and continue to seek funding opportunities that specifically attempt to address equality, including applications to the Green Recovery Challenge Fund, Mend the Gap and Oxfordshire Community Fund.

We provided education delivery throughout to some of the most vulnerable young people within south Oxfordshire, including activities for community groups that support children with autism and their families and for those referred from statutory authorities and mental health services.

The Trust continues to seek partnerships, opportunities and practical outreach projects to enable us to address equality and health and wellbeing into 2021; new relationships have been established with the County Council public health team, a small network of local Non-Governmental Organisations' focussed on equality issues and funders that can help the Trust support the much needed changes we want to see. In addition, we continue to review our operations, recruitment, communications and engagement strategies to support this agenda as a more central way of working.

The Earth Trust's public and economic impacts are, like its vision and activities, wide-ranging and multi-faceted. The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. Our public benefit can be summarised as:

1. **Positive impact on the local economy**
   Direct employment equates to 25 Full Time Equivalent (FTE) jobs; a further 5.7 FTE jobs are supported by expenditure in local businesses and a further 7.2 FTE jobs in the local economy. In total, it is estimated that the Earth Trust supports 37.9 FTE jobs.

   The Earth Trust's contribution to Gross Value Added (GVA) in the local economy, based on expenditure on staff, other purchases and indirect and induced effects, is in the region of £1,020,000. A further £117,000 GVA, at least, is provided through the Earth Trust Farm.

2. **The Earth Trust sites deliver a wide range of ecosystem services which benefit people**
   The Earth Trust's main holding at Little Wittenham comprises arable, horticulture, grassland and woodland and is home to a variety of land-based enterprises and activities, including crop production, cattle and sheep production, whole farm Environmental Stewardship, woodland management, rural businesses forming part of the Farm Step incubator project, and an innovative wetland creation projects, named River of Life.

   The five Community Reserves comprise grassland, ponds/lakes, reed bed and woodland and support extensive livestock grazing together with a variety of recreational activities.

Together these assets deliver a range of ecosystem services including: food and fibre; timber and wood fuel; genetic diversity; climate regulation; regulating water flow; regulating soil quality; pollination; sense of place; tranquillity; outdoor recreation; and biodiversity. These services help to underpin economic activities, reduce cost to society, enhance the wellbeing of people and communities and maintain a liveable environment. It is not possible to value all these services, however, the natural capital value provided by the Earth Trust's sites is estimated to be in the region of £10-15 million, based on transfer values for similar sites elsewhere.

3. **Benefit to public health and quality of life**
Having access to attractive, diverse, well managed and freely accessible countryside and green space contributes to the region's high quality of life and is a significant draw for people and businesses considering locating to the area. While it is not possible to produce a specific figure with the data available, it is reasonable to conclude that there is a sizeable amenity value associated with the Earth Trust sites, including their management and open access.

Earth Trust has attracted 200,000 visits a year prior to this year. As the Covid pandemic took hold the numbers of people visiting our green spaces for their daily exercise and health and wellbeing saw significant shifts in peak footfall, in line with limitations on public mobility. Records show that the average increase in car numbers on peak days at the Wittenham Clumps car park was up by 246%, in comparison to the same peak days in 2012 (latest available data sets).

4. **The Earth Trust's skills and training activities contribute to a well-educated society and a skilled workforce**
The Earth Trust Centre, which provides the venue for all training activities and events, was closed due to the pandemic before the start of the financial year. The public venue spaces (indoors) remained closed throughout the year, partly in line with our planned construction impacts, but principally due to the ongoing effects of Covid and social distancing. We were able to resume environmental education activities, within the government guidelines, during the very limited periods when schools were open and permitted to offer 'off site' education.

Mainstream schools remained predominantly unable to make use of any outdoor education facilities, due to transport, social distancing and other restrictive measures, but 75% of our Countryside Skills groups, representing some of the more physically and mentally vulnerable children in the local area, were able to return to the Trust in September. As a result, despite a critical loss of income, some staffing and available business, we delivered education sessions to 270 individual children, including two groups from local social support charities and multiple weekly sessions to four mainstream and three special educational needs groups.

The economic value of these skills and training activities is difficult to quantify, however a recent study estimated that learning in the natural environment makes a vital and necessary contribution to environmental knowledge, valued at £2.1 billion in England in 2010 (£1.6 billion for GCSE subjects and £0.5 billion for A-Level), based on enhanced lifetime earnings. The Earth Trust's work plays a part in delivering this value.

5. **The Earth Trust supports the public and local visitor economy by providing free access to its sites**
There were an estimated 23,360 day visits to the Little Wittenham site when surveyed in 2012, involving visitors from outside the local area. These visits are estimated to bring additional expenditure of around £629,000 to the local economy, including direct expenditure on food and drink, shopping, fuel etc. and multiplier effects. This visitor-related expenditure supports a further 7.2 FTE jobs in the local economy. The balance of visits to the Earth Trust's sites are from local people and do not generate additional expenditure and employment within the local area.

Recent conversations in development with Executive members of South Oxfordshire District Council are progressing the recognition of this value to residents across the District and the role Earth Trust spaces play in supporting a healthy, resilient community.

Our footfall continues to rise year on year and the demand for greenspace access has taken on a new sense of purpose; particularly in the pandemic lockdown, where we have seen unprecedented numbers; this includes over 36,000 visitors to the Clumps alone in under four months (June to September 2020). The impacts from the ongoing pandemic in 2020 demonstrate the strong anticipated future trend of footfall, which in turn gives us the confidence regarding decisions for our future.

6. **The Earth Trust's community engagement activities contribute to a happy and healthy society and support people directly**
Whether it be through visits, events and activities or volunteering, the Earth Trust provides a range of opportunities for people to engage with the natural world and contribute to its care and management –

around 200,000 people do so each year. This contributes to a healthy and happy society, underpinning people's health and wellbeing.

Applying the findings of a study on access to green space and healthier lifestyles, indicates that the savings to the national health service associated with visitors to the Earth Trust's sites, based on the number of visitors engaged in walking, volunteering and similar activities, could be in the order of £1.75 million per year. This figure needs to be caveated however given differing local circumstances compared to England as a whole and is subject to demonstrating the additionality associated with the Earth Trust's management and activities.

7. **The Earth Trust undertakes research which contributes to viable, more resilient businesses in the land-based sector and enhances the natural environment**
The Earth Trust explores new approaches to sustainability through its research and seeks to capture the learning and share this evidence with others. In addition to its own primary research, a broad spectrum of research assets is provided for working in partnership with other organisations and for hosting research trials.

   By contributing to more sustainable farming and forestry, better managed wetlands, and ways of life with a lower environmental footprint, the Earth Trust makes a national and international contribution to more viable farming, food and forestry businesses and associated employment; a higher quality and more resilient environment; and a better quality of life.

Structure, Governance and Management

The Earth Trust is registered in England and Wales as a charity, number 1095057, and as a company limited by guarantee, number 04381522. The liability of the Trustees, as members, is limited to £10.

The Earth Trust is governed by its Memorandum and Articles of Association. The directors of Earth Trust are its Trustees for the purposes of charity law and are ultimately responsible for the management of the organisation (non-executive directors). The terms of the charity's Memorandum and Articles of Association exclude the power to raise funds by the means of taxable trading, where such trading falls outside its charitable objects.

On 31 March 2021, the Earth Trust Board, chaired by Ian Davidson, consisted of ten Trustees with diverse skills and experience of relevance to the Trust and its activities. The full Board meets quarterly, with the ability to call additional meetings when necessary. The Board has the power to set up sub-committees, and has a long-established Finance & Risk Committee, chaired by David Rossington (until July 2020), Julian Sayers to September 2020 and Nusrat Shah from September 2020 and a Safety Committee, chaired by Chris Philips. Time-limited, theme-focused Working Groups operate that develop important work areas. These involve Trustees, staff and external advisers/experts.

The Trustees delegate the day to day administration of the company to the Chief Executive who works with a team of senior managers who operate within an agreed framework of authority limits. The Trustees retain control over all decisions relating to capital expenditure, investments and financial payments exceeding pre-agreed limits. We are most grateful to all the Trustees for volunteering their time and wisdom generously to the governance and guidance of the Trust and to helping the achievement of its objects.

Trustee Board: Appointment, recruitment and training

New Trustee appointments have an induction process spent at the offices of the organisation that covers:

- the history and development of Earth Trust;
- its vision, aims and strategic objectives;
- the major challenges and opportunities facing the organisation;
- financial management and fundraising;
- its governance and operations;
- its structure and staff.

New trustees appointed in 2020/21 were Robin Tucker, Jemma Davey, Stephen Dance and Elizabeth Buckle. Thanks were given to outgoing trustees during the year: Mary Barkham and David Gilbert.

The Trustees continue to refresh the Board, when gaps in skills are identified or as terms come to an end and seeking to make new appointments to strengthen the skills needed to guide the organisation. All new Trustees are issued with copies of governing documents, guides to the responsibilities of charitable trustees, recent accounts, budgets and business plans and minutes of previous meetings. Trustees are invited to all events and activities to meet staff and further understand the detailed workings of the charity.

All Trustees are volunteers and therefore have unpaid roles. We have the ability to pay legitimate expenses.

Leadership and management

The Board of Trustees delegates' day to day leadership and running of Earth Trust to the Chief Executive. The Chief Executive, with a Senior Management Team, manages the Trust, supported by staff and volunteers.

The Senior Management Team changed during 2020/21. At 31 March 2021, the Senior Management Team consisted of:

Dr Jayne Manley, Chief Executive
Stephen Huggett, Director of Business Capability
Ian Nutt, Director of Programmes and Partnerships,
Rob Thomas, Head of Finance and Administration
Naomi Douglas, Head of Communications (ceased 1st April 2021)
Jenny Creese, Head of Engagement
Chris Parker, Head of Land Management
Lee Ann Norris, Head of Fundraising
Adam Godwin, Gateway Programme Manager (ceased 23rd April 2021)
Abi Morris, Visitor Experience and Interpretation Manager

During 2020-21 the total cost of the senior team was £409,848 (2020: £365,409). Pay is set by Trustees alongside the budget for the following year.

During 2020-21 the Trust employed 39 (2020: 40) staff; this equates to 25 (2020: 23) full time equivalent staff.

The Earth Trust would not be able to meet its charitable objectives without the time and energy of volunteers. This year 2,390 hours were donated by 69 core volunteers. Whilst this represents a significant decrease on the hours contributed in previous years, it demonstrates the dedication and significance of the Trust's volunteer network throughout the pandemic. The year saw multiple national lockdown restrictions, which meant many volunteering activities were not able to take place, or were significantly restricted to 'lone working'. Conversely, we retained and supported the remaining volunteer network remotely and digitally, and recruited an additional waiting list of almost 100 new volunteers.

Volunteers undertake practical conservation, improve access arrangements, help run events and learning activities, collect, input and analyse data, fundraise, and help with office reception and administration roles. In particular this year, our volunteers helped to keep our greenspaces and community reserves open for the visiting public, especially during times of significant footfall and impacts. We would like to thank the staff and volunteers for all they have contributed this year.

Review of major risks

The Trust has a range of risk assessments that govern different functional areas of work which are reviewed regularly. During 2017/18 the Trust set up a comprehensive Risk Register which details all potential, identified risks measuring likelihood and impact and allowing for the implementation of any potential mitigation. The Risk Register is reviewed at quarterly Trustee meetings and the Senior Management Team act as required to ensure that necessary risks are minimised and managed as appropriate.

The Risk Register was one of the critical tools during the pandemic, it enabled Trustee and senior staff considerations of the risks and mitigations needed throughout. Learning from this year we will be reviewing its structure and content for the future.

Partners

The Trusts works in partnership with a significant number of organisations reflecting the different strands of our work and the communities we are working with. Partners can be grouped into: statutory bodies, Government, local government, businesses, communities, special needs support organisations, community organisations, schools and education providers.

Financial review (including reserves policy)

Our Reserves

The charity has a significant capital base to enable it to carry out its charitable activities. This large capital base means the charity's overall reserves stand at £15.0 million (2020: £12.5 million) but of this, only £340k (2020: £282k) is considered to be free reserves.

By far the most significant asset value in the remaining £14.66 million not considered to be free reserves is the value of the green space land and buildings from which we operate, most recently enhanced by the buildings referred as Earth Lab and the Innovation Hub. In addition to these functional properties, the charity owns four investment properties. These investment properties are held along with the charity's investment portfolio, which includes treasury bills and listed investments, in order to generate income for the charity to use in furtherance of its objectives. They are all considered to form an essential part of the charity's long-term financial stability.

In the event of a need to increase free reserves, the charity could sell either:

- its Treasury Bills (of which £1.55 million are designated for investment purposes, £250k are part of free reserves and £200k are part of restricted funds); or
- its investment portfolio of £1.46 million (which is an expendable endowment fund and which is invested for the long-term development and security of the Trust per the accounting note page 33); or
- its investment properties

It is not the intention of Trustees to convert medium term development reserves and resources to alleviate any short term funding issues especially when such conversion will be detrimental to the Trust medium term financial sustainability.

Excluding those assets represented by an endowment fund (Land and buildings of £1.8 million and investments of £1.46 million), whenever any fixed assets are purchased, these are allocated to the designated capital reserve. This includes when restricted funds have been spent on capital items, except to the extent that it is likely that conditions related to any grant monies may not be met and that the grant may therefore fall repayable in the future.

To provide further clarity to the charity's reserves, the Trustees have elected to show designated funds separately from unrestricted (free) reserves on the face of the SOFA and have included a net asset by fund analysis to clearly demonstrate how the charity's assets have been applied to funds.

Policy on Reserves
During the year the Trustees have reconsidered the Reserves Policy. The Policy is to maintain total liquid reserves equal to at least six months of operating expenditure. This level of liquid reserves has been designed to:

- Ensure maintenance of essential services for the Trust's obligations;
- Reflects the risks of unplanned closure such that spending commitments, potential liabilities and staff, volunteer and Trust obligations would be covered.

At the 31st March the Trust had £340k of Unrestricted reserves compared to six months operating expenditure of £500-600k. The Trustees are cognisant of the fact that should the Trust not be able to fund raise to cover the shortfall, there are Expendable Endowment investments that, whilst invested for the long term development of the Trust could be crystallised in extreme circumstances.

Overview of financial performance
Progress was made during 2020/21 which will enable the Earth Trust to invest in long-term environmental and financial sustainability. Total revenue was £3.43 million, compared with prior year income of £1.92million, whilst total expenditures reduced to £1.42million from £1.63million in 2019/20. This resulted in a surplus, after investment gains and property revaluation, of £2.50million, compared with a surplus of £0.42million in 2019/20. Of this surplus, £1.99million (2020: £355k) is in respect of funds raised for the Gateway Project and either has or will be spent on capital costs.

Unrestricted funds produced a deficit of £71k compared with a deficit of £54k in 2019/20, based on a decrease in unrestricted income: £0.97m compared with £1.08m in 2019/20, and a decrease in unrestricted expenditure: £1.044m compared with £1.135m in 2019/20. Transfers from designated funds resulted in an increase in unrestricted reserves to £340k (from £282k). The Trust will continue its strong focus on fundraising in support of core costs, engagement activity and to manage land for public benefit. Resources will be needed to develop and raise funds for the Gateway project, strengthening impact and sustainability.

Investment and property disposal gains during the year totalled £498k compared with a £124k gain in 2019/20, reflecting an increase in equity markets and other asset classes during the period of £329k (2019/20: £166k reduction), and a gain on sale of investment property of £169k (2019/20: £290k revaluation gain).

Major income sources
The Trust's principal major recurring sources of annual funding are:

1. grants and donations;
2. earned income; and
3. investment income.

Earned income includes:

- The 'pop-up' Poem Tree café (open for major events such as the Lambing Festival in 2019);
- Income from the Earth Trust Farm and its products; and
- Hire of our room and buildings: particularly the hire of Fison Barn for wedding parties.
- Investment income includes rent from our residential properties on the farm as well as dividends on listed investments and bank interest.

Investment powers and policy
The investment policy is reviewed annually by the Chair of the Finance and Risk Committee following a discussion with the investment managers and is approved by the full Trustee Board. The Trust's investment portfolio is managed by Smith & Williamson Investment Management. Reports are produced quarterly and discussed at meetings of the Trust's Finance and Risk Committee. The Trust has an ethical investment policy, which excludes investments in armaments, tobacco and pornography.

The listed investments are held in two portfolios governed by a mandate for each:

- Strategic Fund invested for a total return, balanced portfolio with the emphasis on capital growth. This is to be conducted in the context of a medium risk background; and
- Operational Fund invested for liquidity.

Trustees' Annual Report (Including Directors' Report and Strategic Report)

Trustees' responsibilities

The Trustees (who are also directors of Earth Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 2015 (FRS 102)
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

Disclosure of information to the auditors

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

Signed:



Ian Davidson, Chair

Date: 14th July 2021

Earth Trust
Independent Auditor's Report to the Trustees of Earth Trust
Year Ended 31st March 2021

Opinion

We have audited the financial statements of Earth Trust for the year ended 31st March 2021 which comprise Statement of Financial Activities, the Summary Income and Expenditure account, the Balance Sheet, the Cash Flow Statement and the related notes including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 13, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report
This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Wenn Townsend

Wenn Townsend
Chartered Accountants and Statutory Auditor
30 St Giles, Oxford, OX1 3LE

14th July 2021

Wenn Townsend is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Consolidated Statement of Financial Activities (Including Income and Expenditure Account)

	Note	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total 2021	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total 2020
Income and Endowments from:		£	£	£	£	£	£	£	£	£	£
Donations and legacies	2	597,453	-	2,458,153	-	3,055,606	544,648	1,500	840,457	-	1,386,605
Charitable activities	3	283,885	-	-	-	283,885	342,064	-	-	-	342,064
Other trading activities	4	18,948	-	-	-	18,948	67,271	-	-	-	67,271
Investments	5	73,436	-	-	-	73,436	127,395	-	-	-	127,395
Total income and endowments		973,722	-	2,458,153	-	3,431,875	1,081,378	1,500	840,457	-	1,923,335
Expenditure on:											
Raising funds	6	144,514	-	-	-	144,514	77,714	-	-	-	77,714
Charitable activities	7	881,045	50,581	306,824	21,745	1,260,195	1,040,743	54,463	415,585	22,544	1,533,335
Other	8	19,331	-	-	-	19,331	16,650	-	-	-	16,650
Total expenditure		1,044,890	50,581	306,824	21,745	1,424,040	1,135,107	54,463	415,585	22,544	1,627,699
Net gains/(losses) on revaluation of											
- Investments		-	-	-	328,849	328,849	-	-	-	(165,909)	(165,909)
- Investment property		-	168,602	-	-	168,602	-	290,000	-	-	290,000
Net income/(expenditure)		(71,168)	118,021	2,151,329	307,104	2,505,286	(53,729)	237,037	424,872	(188,453)	419,727
Transfers between funds		129,612	1,781,948	(1,909,970)	(1,590)	-	182,475	(196,716)	31,101	(16,860)	-
Net movement in funds	22	58,444	1,899,969	241,359	305,514	2,505,286	128,746	40,321	455,973	(205,313)	419,727
Reconciliation of funds:											
Total funds brought forward	22	281,791	8,530,797	733,360	2,956,292	12,502,240	153,045	8,490,476	277,387	3,161,605	12,082,513
Total funds carried forward	22	340,235	10,430,766	974,719	3,261,806	15,007,526	281,791	8,530,797	733,360	2,956,292	12,502,240
Analysis of net assets between funds											
Fixed assets – Earth Trust		-	5,378,363	-	1,802,151	7,180,514	-	5,423,552	-	1,814,312	7,237,864
Fixed assets – Earth Innovation		13,460	1,945,557	-	-	1,959,017	13,460	-	355,022	-	368,482
Investment properties		-	1,540,000	-	-	1,540,000	-	3,090,000	-	-	3,090,000
Investments		250,000	1,549,600	200,000	1,459,655	3,459,255	-	-	-	1,141,980	1,141,980
Cash and current investments		45,649	17,245	774,719	-	837,613	145,786	17,245	378,338	-	541,369
Other current assets / liabilities		31,126	1	-	-	31,127	122,545	-	-	-	122,545
		340,235	10,430,766	974,719	3,261,806	15,007,526	281,791	8,530,797	733,360	2,956,292	12,502,240

Balance Sheet

	Note	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Fixed assets					
Tangible assets	15	9,139,531	7,180,514	7,606,346	7,237,864
Investments	16	4,999,255	4,999,256	4,231,980	4,231,981
		14,138,786	12,179,770	11,838,326	11,469,845
Current assets					
Stocks	17	57,607	57,607	60,938	60,938
Debtors	18	141,987	2,095,881	442,507	891,056
Cash at bank and in hand		837,613	769,989	541,369	450,281
		1,037,207	2,923,477	1,044,814	1,402,275
Creditors: amounts falling due within one year	19	(168,467)	(113,461)	(380,900)	(377,215)
Net current assets		868,740	2,810,016	663,914	1,025,060
Total assets less current liabilities		15,007,526	14,989,786	12,502,240	12,494,905
Net assets		15,007,526	14,989,786	12,502,240	12,494,905
Charity Funds					
Unrestricted funds - Operational	22	322,495	322,495	274,456	274,456
Unrestricted funds - Trading co	22	17,740	-	7,335	-
Designated funds	22	10,430,766	10,430,766	8,530,797	8,530,797
Restricted funds	22	974,719	974,719	733,360	733,360
Permanent endowment	22	1,384,253	1,384,253	1,384,253	1,384,253
Expendable endowment	22	1,877,553	1,877,553	1,572,039	1,572,039
Total charity funds	22	15,007,526	14,989,786	12,502,240	12,494,905

The financial statements were approved and authorised for issue by the Board on 14th July 2021

Signed on behalf of the board of trustees



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Nusrat Shah
Chair of the Finance and Risk Committee

Company registration number: 04381522

The notes on pages 20 to 36 form part of these financial statements.

Consolidated Statement of Cash Flows

	Note	2021 £	2020 £
Cash flow from operating activities	23	2,099,692	27,670
Net cash flow from operating activities		2,099,692	27,670
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(1,595,927)	(306,647)
Payments to acquire new investments		(2,000,000)	-
Receipts from disposal of investments		1,719,043	41,939
Interest received		-	7,149
Dividends received		23,289	24,622
Rents received from investment properties		50,147	95,624
Net cash flow from investing activities		(1,803,448)	(137,313)
Movement in cash and cash equivalents		296,244	(109,643)
Net increase/ (decrease) in cash and cash equivalents		296,244	(109,643)
Cash and cash equivalents at 1st April 2020		541,369	651,012
Cash and cash equivalents at 31st March 2021		837,613	541,369
Cash and cash equivalents consists of:			
Cash at bank and in hand		837,613	541,369
Cash and cash equivalents at 31st March 2021		837,613	541,369

Notes to the Financial Statements

1 Summary of significant accounting policies

(a) General information and basis of preparation

Earth Trust is a Company Limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are outlined in the Trustees Report.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Where restricted funds are received in respect of capital projects, associated costs are capitalised as fixed assets and a fund transfer is shown in the accounts to the designated capital reserve as it is deemed that the restriction has been met at the point of spending this money.

Endowment funds represent those assets which must be held permanently by the charity, principally land and buildings. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised, the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity, i.e. the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

Notes to the Financial Statements

1 Summary of significant accounting policies (continued)

(c) Income recognition (continued)

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

Gifts in kind donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Where estimating, the fair value is practicable upon receipt it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impracticable to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies, will be notified to the charity where it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The charity receives government grants in respect of farming activities. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Other income includes the conversion of endowment funds into income which arises when capital funds are released to an income fund from expendable endowments or when a charity has authority to adopt a total return approach to its permanent endowment fund. It also includes other income such as gains on disposals of tangible fixed assets.

Notes to the Financial Statements

1 Summary of significant accounting policies (continued)

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes fundraising and development costs;
- Expenditure on charitable activities includes costs in furtherance of the charity's stated objectives and activities; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative and payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Overheads have been allocated on a percentage of overall expenditure basis.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 9.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land	0%
Freehold buildings	2% Straight Line Basis
Plant, machinery and motor vehicles	20% Straight Line Basis
Fixtures and fittings	20% Straight Line Basis

(g) Investment properties

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA.

Notes to the Financial Statements

1 Summary of significant accounting policies (continued)

(h) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

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(i) Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate. Donated stocks are included at fair value as described in (c) above.

(j) Cash

Cash balances include £1,094 (2020: £863) of funds held with our investment managers Smith and Williamson, £832,430 (2020: £536,410) held in our NatWest bank accounts and small balances held elsewhere.

(k) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(l) Leases

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

(m) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

(n) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(o) Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held, including the expendable endowment investment fund which is available to be liquidated at short notice, and the expected level of income and expenditure for 12 months from authorising these financial statements, including a revision of expectations for the potential impact of COVID-19 on the charity. They have carried out a stress test using a number of possible outcomes and have concluded that the budgeted income and expenditure is sufficient with the level of reserves held for the charity to be able to continue as a going concern.

Notes to the Financial Statements

2 Income from donations and legacies

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Gifts	1,385,592	1,385,592	209,102	209,102
Grants	1,670,014	1,670,014	1,177,503	1,177,503
	3,055,606	3,055,606	1,386,605	1,386,605

3 Income from charitable activities

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Sale of crops and grazing licences	121,655	121,655	137,116	137,116
School visits and community work	(352)	(352)	64,078	64,078
Service income	59,345	59,345	53,563	53,563
Other income	46,933	46,933	50,176	50,176
Earth Innovation activities	46,154	-	7,335	-
Gift Aid	10,150	10,150	29,796	29,796
	283,885	237,731	342,064	334,729

4 Income from other trading activities

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Earth Trust Centre Hire	18,948	18,948	67,271	67,271
	18,948	18,948	67,271	67,271

5 Income from investments

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Dividends – equities	23,289	23,289	24,622	24,622
Interest - deposits	-	-	7,149	7,149
Rental income	50,147	50,147	95,624	95,624
	73,436	73,436	127,395	127,395

6 Expenditure on raising funds

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Fundraising	115,880	115,880	63,913	63,913
Support costs (note 9)	28,634	28,634	13,801	13,801
	144,514	144,514	77,714	77,714

Notes to the Financial Statements

7 Analysis of expenditure on charitable activities

	Activities undertaken directly £	Support costs Note 9 £	Total 2021 £	Total 2020 £
Land Management	411,993	517,223	929,216	1,126,375
Communication and Engagement	126,985	168,245	295,230	406,960
Earth Innovation	35,749	-	35,749	-
	574,727	685,468	1,260,195	1,533,335

8 Other Expenditure

	Group 2021 £	**Charity 2021 £**	**Group 2020 £**	**Charity 2020 £**
Investment manager fees	9,584	9,584	10,383	10,383
Governance Costs (note 10)	9,747	9,747	6,267	6,267
	19,331	19,331	16,650	16,650

9 Allocation of support costs

Support costs - 2021

	Basis of allocation	Earth Trust Centre and Investments £	Land Management £	Engagement £	Total £
Management	Support costs x % of activity / overall cost	24,863	449,124	146,093	620,080
Materials		(11)	(199)	(65)	(275)
Information technology		832	15,022	4,887	20,741
Depreciation		2,517	45,444	14,782	62,743
Establishment		2,804	50,659	16,479	69,942
Management charge		(2,371)	(42,827)	(13,931)	(59,129)
Total		28,634	517,223	168,245	714,102

Support costs - 2020

	Basis of allocation	Earth Trust Centre and Investments £	Land Management £	Engagement £	Total £
Management	Support costs x % of activity / overall cost	13,136	409,813	150,962	573,911
Materials		552	17,216	6,342	24,110
Information technology		938	29,273	10,783	40,994
Depreciation		1,299	40,511	14,923	56,733
Establishment		1,549	48,313	17,797	67,659
Management charge		(3,673)	(114,591)	(42,211)	(160,475)
Total		13,801	430,535	158,596	602,932

Notes to the Financial Statements

10 Governance costs

		2021 £	2020 £
Auditor's remuneration (including expenses and benefits in kind)	12	9,747	6,267
Trustee remuneration	13	-	-
Trustee expenses	13	-	-
		9,747	6,267

11 Net income / (expenditure) for the year

Net income / (expenditure) is stated after charging / (crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	62,742	61,480

12 Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £9,747 (2020: £6,267), and other services totalling £780 (2020: £1,056).

13 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration or expenses during the year (2020: £nil).

The total amount of employee benefits received by key management personnel is £409,848 (2020: £365,409). The Trust considers its key employed management personnel comprise

Dr Jayne Manley, Chief Executive
Stephen Huggett. Director of Business Capability
Ian Nutt, Director of Programmes and Partnerships
Rob Thomas, Head of Finance and Administration
Naomi Douglas, Head of Communications (ceased 1st April 2021)
Jenny Creese, Head of Engagement
Chris Parker, Head of Land Management
Lee Ann Norris, Head of Fundraising
Adam Godwin, Gateway Programme Manager (ceased 23rd April 2021)
Abi Morris, Visitor Experience and Interpretation Manager

14 Staff costs and employee benefits

The average monthly number of employees and full time equivalent (FTE) during the year/period was as follows:

	2021 Number	2021 FTE	2020 Number	2020 FTE
Raising funds	6	4	5	3
Charitable activities	25	15	29	15
Support Services	8	6	6	5
	39	25	40	23

Notes to the Financial Statements

14 Staff costs and employee benefits (continued)

The total staff costs and employees' benefits was as follows:

	2021	2020
	£	£
Wages and salaries	779,299	697,310
Social security	69,321	58,297
Defined contribution pension costs	49,304	39,031
Other employee benefits	-	13,040
	897,924	807,678

One employee received total employee benefits (excluding pension costs) of £60,000 - £70,000 (2020: one)

15 Tangible fixed assets (Group)

Current year

	Land & Buildings	Fixtures & Fittings	Plant & Machinery	Total
Cost				
At 1 April 2020	8,285,613	83,180	199,748	8,568,541
Additions	1,590,535	5,392	-	1,595,927
Disposals	-	-	-	-
At 31 March 2021	9,876,148	88,572	199,748	10,164,468
Depreciation				
At 1 April 2020	707,806	71,222	183,167	962,195
Charge for the year	52,754	9,331	657	62,742
At 31 March 2021	760,560	80,553	183,824	1,024,937
Net Book Value				
At 31 March 2020	7,577,807	11,958	16,581	7,606,346
At 31 March 2021	9,115,588	8,019	15,924	9,139,531

Comparative year

	Land & Buildings	Fixtures & Fittings	Plant & Machinery	Total
Cost				
At 1 April 2019	7,995,711	83,180	183,003	8,261,894
Additions	289,902	-	16,745	306,647
Disposals	-	-	-	-
At 31 March 2020	8,285,613	83,180	199,748	8,568,541
Depreciation				
At 1 April 2019	655,052	62,660	183,003	900,715
Charge for the year	52,754	8,562	164	61,480
At 31 March 2020	707,806	71,222	183,167	962,195
Net Book Value				
At 31 March 2019	7,340,659	20,520	-	7,361,179
At 31 March 2020	7,577,807	11,958	16,581	7,606,346

Notes to the Financial Statements

15 Tangible fixed assets (Charity)

Current year

	Land & Buildings	Fixtures & Fittings	Plant & Machinery	Total
Cost				
At 1 April 2020	7,930,592	83,180	186,287	8,200,059
Additions	-	5,392	-	5,392
Disposals	-	-	-	-
At 31 March 2021	7,930,592	88,572	186,287	8,205,451
Depreciation				
At 1 April 2020	707,806	71,222	183,167	962,195
Charge for the year	52,754	9,331	657	62,742
At 31 March 2021	760,560	80,553	183,824	1,024,937
Net Book Value				
At 31 March 2020	7,222,786	11,958	3,120	7,237,864
At 31 March 2021	7,170,032	8,019	2,463	7,180,514

Comparative year

	Land & Buildings	Fixtures & Fittings	Plant & Machinery	Total
Cost				
At 1 April 2019	7,995,711	83,180	183,003	8,261,894
Additions	-	-	3,284	3,284
Disposals	(65,119)	-	-	(65,119)
At 31 March 2020	7,930,592	83,180	186,287	8,200,059
Depreciation				
At 1 April 2019	655,052	62,660	183,003	900,715
Charge for the year	52,754	8,562	164	61,480
At 31 March 2020	707,806	71,222	183,167	962,195
Net Book Value				
At 31 March 2019	7,340,659	20,520	-	7,361,179
At 31 March 2020	7,222,786	11,958	3,120	7,237,864

Notes to the Financial Statements

16 Fixed asset investments (Group)

	Cash held by investment manager	Listed Investments	Investment Property	Total
Cost/market value				
At 1 April 2020	50,343	1,091,637	3,090,000	4,231,980
Reclassification	(41)	41	-	-
Purchases	(408,523)	408,523	-	-
Disposals	389,458	(389,458)	(1,719,042)	(1,719,042)
Net transfers from cash	-	2,000,000	-	2,000,000
Net investment gains/(losses)	-	328,409	-	328,409
Net investment property revaluation gains	-	-	169,042	169,042
Investment management fees	(11,133)	-	-	(11,133)
At 31 March 2021	20,104	3,439,152	1,540,000	4,999,256

Fixed asset investments (Charity)

	Investment in subsidiary company (see note 25)	Cash held by investment manager	Listed Investments	Investment Property	Total
Cost/market value					
At 1 April 2020	1	50,343	1,091,637	3,090,000	4,231,981
Reclassification	-	(41)	41	-	-
Purchases	-	(408,523)	408,523	-	-
Disposals	-	389,458	(389,458)	(1,719,042)	(1,719,042)
Net transfers to cash	-	-	2,000,000	-	2,000,000
Net investment gains/(losses)	-	-	328,409	-	328,409
Net investment property revaluation gains	-	-	-	169,042	169,042
Investment management fees	-	(11,133)	-	-	(11,133)
At 31 March 2021	1	20,104	3,439,152	1,540,000	4,999,257

17 Stocks

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Raw materials (crops)	57,607	57,607	60,938	60,938
	57,607	57,607	60,938	60,938

All stock held are crops for sale from our Arable Farming.

Notes to the Financial Statements

18 Debtors

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Trade debtors	25,294	21,255	96,294	93,601
Other debtors	73,787	-	97,427	-
Amounts due from subsidiary	-	2,033,061	-	548,669
Prepayments and accrued income	42,906	41,565	248,786	248,786
	141,987	2,095,881	442,507	891,056

During the year ended 31st March 2020, the Charity established a trading subsidiary, Earth Innovation Limited. The Charity has raised funds to support its Gateway project which is being carried out by Earth Innovation Limited. These funds have been loaned to the trading subsidiary and will continue to be spent on this project. The amount due from the subsidiary company will begin to be repaid when the Earth Lab is fully operational which is expected to be after more than one year. As such, the amount due from subsidiary shown on the Charity balance sheet is considered to be due after more than one year.

19 Creditors: amounts falling due within one year

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Trade creditors	74,216	22,210	172,362	168,677
Other taxes and social security	6,624	6,624	76,614	76,614
Other creditors	475	475	2,500	2,500
Accruals and deferred income	87,152	84,152	129,424	129,424
	168,467	113,461	380,900	377,215

20 Leases

There are no minimum lease payments in either the charity or the group.

21 Deferred income

	Under 1 year £	Over 1 year £	Total 2021 £	Total 2020 £
At 1st April 2020	95,200	-	95,200	227,562
Additions during the year	3,800	-	3,800	95,200
Amounts released to income	(95,200)	-	(95,200)	(227,562)
At 31st March 2021	3,800	-	3,800	95,200

Income has been deferred due to timing differences between the monies being received and the activities taking place.

Notes to the Financial Statements

22 Fund reconciliations – 2021 Group

Endowment Funds

	01-Apr-20	Income	Expenditure	Investment gains	Transfer	31-Mar-21
Permanent						
Permanent Endowment	1,384,253	-	-	-	-	1,384,253
Expendable						
Property	430,059	-	(12,161)	-	-	417,898
Investments	1,141,980	-	(9,584)	328,849	(1,590)	1,459,655
	2,956,292	-	(21,745)	328,849	(1,590)	3,261,806

Restricted Funds

	01-Apr-20	Income	Expenditure	Investment gains	Transfer	31-Mar-21
Gateway Development - Capital	355,022	1,554,948	-	-	(1,909,970)	-
Gateway - Capital not yet spent	217,500	430,873	-	-	-	648,373
Volunteer	-	43,000	(13,650)	-	-	29,350
Skills Bursary Fund	32,960	-	-	-	-	32,960
Visitor Experience Development	19,000	-	(19,000)	-	-	-
Clifton Meadow Fields	15,345	-	-	-	-	15,345
Thomas' Meadow	30,000	-	(30,000)	-	-	-
Countryside Skills	15,312	29,814	(30,724)	-	-	14,402
COVID-19 Response	4,490	-	(4,490)	-	-	-
Land Management Apprentice	10,000	-	(3,958)	-	-	6,042
Paradise Wood	33,731	2,793	(5,861)	-	-	30,663
River of Life 2	-	96,725	(85,865)	-	-	10,860
Director of partnerships	-	250,000	(63,276)	-	-	186,724
HEF	-	50,000	(50,000)	-	-	-
	733,360	2,458,153	(306,824)	-	(1,909,970)	974,719

Unrestricted Funds

	01-Apr-20	Income	Expenditure	Investment gains	Transfer	31-Mar-21
Unrestricted Funds						
Operational Reserve	274,456	927,568	(1,009,141)	-	129,612	322,495
Earth Innovation Limited	7,335	46,154	(35,749)	-	-	17,740
	281,791	973,722	(1,044,890)	-	129,612	340,235
Designated Funds						
Capital Reserve	8,513,552	-	(50,581)	169,042	(1,713,650)	6,918,363
Capital Reserve – EI	-	-	-	-	1,945,557	1,945,557
Living Ash	17,245	-	-	-	-	17,245
Treasury investments	-	-	-	(440)	1,550,041	1,549,601
	8,530,797	-	(50,581)	168,602	1,781,948	10,430,766
Total unrestricted & designated	8,812,588	973,722	(1,095,471)	168,602	1,911,560	10,771,001

Notes to the Financial Statements

22 Fund reconciliations – 2020 Group

Endowment Funds

	01-Apr-19	Income	Expenditure	Investment gains	Transfer	31-Mar-20
Permanent						
Permanent Endowment	1,384,253	-	-	-	-	1,384,253
Expendable						
Property	442,220	-	(12,161)	-	-	430,059
Investments	1,335,132	-	(10,383)	(165,909)	(16,860)	1,141,980
	3,161,605	-	(22,544)	(165,909)	(16,860)	2,956,292

Restricted Funds

	01-Apr-19	Income	Expenditure	Investment gains	Transfer	31-Mar-20
Forestry Research Fund	3,227	-	(3,227)	-	-	-
Bushey Bank	36	2,126	(2,162)	-	-	-
Skills Bursary Fund	32,960	-	-	-	-	32,960
Gateway Development - Revenue	97,984	-	-	-	(97,984)	-
Gateway Development - Capital	65,119	-	-	-	289,903	355,022
Archaeology	-	140,595	-	-	(140,595)	-
OXLEP - Gateway Development	-	260,503	-	-	(260,503)	-
Patsy Wood Earth Lab	-	-	-	-	217,500	217,500
Visitor Experience Development	-	85,000	(66,000)	-	-	19,000
Clifton Meadow Fields	15,345	-	-	-	-	15,345
Thomas' Meadow	60,000	-	(30,000)	-	-	30,000
Countryside Skills	2,716	29,768	(35,462)	-	18,290	15,312
COVID-19 Response	-	-	-	-	4,490	4,490
Land Management Apprentice	-	10,000	-	-	-	10,000
Paradise Wood	-	52,860	(19,129)	-	-	33,731
River of Life 2	-	259,605	(259,605)	-	-	-
	277,387	840,457	(415,585)	-	31,101	733,360

Unrestricted Funds

	01-Apr-19	Income	Expenditure	Investment gains	Transfer	31-Mar-20
Unrestricted Funds						
Operational Reserve	153,045	1,074,043	(1,135,107)	-	182,475	274,456
Earth Innovation Limited	-	7,335	-	-	-	7,335
	153,045	1,081,378	(1,135,107)	-	182,475	281,791
Designated Funds						
Capital Reserve	8,269,587	-	(49,319)	290,000	3,284	8,513,552
Living Ash	20,889	1,500	(5,144)	-	-	17,245
Organisational Development	200,000	-	-	-	(200,000)	-
	8,490,476	1,500	(54,463)	290,000	(196,716)	8,530,797
Total unrestricted & designated	8,643,521	1,082,878	(1,189,570)	290,000	(14,241)	8,812,588

Notes to the Financial Statements

22 Fund reconciliations (continued)

Fund descriptions

a) Unrestricted funds

Operational

The Operational Fund was set up in 2009 to fund the operational deficits expected in future years and is available to cover any unexpected operating deficits in future years. The Trust's available liquid funds are limited as the total of investments and cash balances must also cover the future expenditure incurred in respect of the restricted funds.

Designated

The Capital Reserve represents the value of fixed assets, included in note 15. This includes those fixed assets that have been funded from restricted funds. In particular, the designated capital reserve includes £1.49million of capital improvements that were funded by way of grants that would become repayable in the event that the charity ceased to operate the property before 2036.

Living Ash and Development Fund are specific projects where income and its related expenditure has been designated to fulfil the project's purposes only. The Development Fund has been released back to operational reserves during the year.

b) Restricted funds

The Earth Trust has secured funding to enable it to undertake a large number of projects in the furtherance of its charitable objects. These funds are grouped together for reporting purposes as shown above. Some of the funds are short-term in nature, and others fund projects that will last for a number of years.

Research: The Earth Trust has a strong research component to its work; the activities in this category include substantial work in forestry, and other areas that are associated with woodland management.

Learning & Engagement: The Earth Trust has learning as a key element in the work it undertakes; the activities in this category include developing centres at our sites to engage people.

Managing the Land: The Earth Trust promotes good practice in managing the land for conservation, food production and community engagement.

Gateway: The Trust has embarked on a transformational capital project to both further the aims of the Charity and support it financially. Where capital costs are incurred, they are transferred to the designated capital fund. The funds carried forward at the end of the year will be used for the next phase of the Gateway Project, including paying for the capital commitments disclosed in note 25.

Development: The Trust has sought funding for specific posts linked to the long-term development of the Charity.

c) Endowment funds

The permanent endowment fund was established in 1997 and comprises the main land holdings of the Trust. The land is used in the Trust's Nature Reserve and Conservation Farming Projects.

The expendable endowment fund comprises mainly the Trust's investment portfolio and some peripheral land holdings. This fund is invested to generate income and to support the long-term development of the Trust.

Notes to the Financial Statements

23 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2021 £	2020 £
Net income / (expenditure) for the year	2,505,286	419,727
Dividends received	(23,289)	(24,622)
Rents received from investment properties	(50,147)	(95,624)
Interest receivable	-	(7,149)
Depreciation and impairment of tangible fixed assets	62,742	61,480
(Gains)/losses on investments	(328,409)	165,909
(Gains)/losses on investment property revaluation	(169,042)	(290,000)
Investment management fees	9,584	10,383
VAT recovery on investment management fees	1,549	-
Decrease in stock	3,331	16,333
Decrease / (increase) in debtors	300,520	(239,644)
Increase / (decrease) in creditors	(212,433)	10,877
Net cash flow from operating activities	2,099,692	27,670

24 Pensions and other post-retirement benefits

Defined contribution pension plans

The Charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £49,304 (2020: £39,031).

The defined contribution liability is allocated to unrestricted funds.

25 Financial commitments

Contractual commitments for the acquisition of tangible fixed assets contracted for but not provided in the financial statements amounted to £280,654. These costs and further capital costs not committed as at 31st March 2021 will be funded from the restricted Gateway fund.

Notes to the Financial Statements

26 Related party transactions

(i) For the year ended 31st March 2021 the subsidiary company showed the following results:

	Earth Innovation Limited
Turnover	46,154
Cost of sales	(15,981)
Gross profit	30,173
Administrative expenses	(19,768)
Operating profit	10,405
Interest receivable	-
Net profit	10,405
Distribution to Charity	-
Profit for the year retained	10,405

The balance sheets of this subsidiary at 31st March 2021 was:-

	£
Fixed assets:	
Tangible fixed assets	1,959,017
Current assets:	
Debtors	79,167
Cash at bank and in hand	67,624
Current liabilities:	
Other creditors	2,088,067
Net assets	17,741
Represented by:	
Share capital	1
Reserves	17,740
	17,741

Earth Trust holds 100% of the share capital of Earth Trust innovation (company number 11881235).

Notes to the Financial Statements

27 Charity Statement of Financial Activities

The Charity's own results are summarised below:

	2021 £	2020 £
Donations and legacies	3,055,606	1,386,605
Charitable activities	237,731	334,729
Other trading activities	18,948	67,271
Investment income	73,436	127,395
Total income	3,385,721	1,916,000
Cost of charitable activities	(1,231,469)	(1,525,525)
Cost of raising funds	(115,880)	(85,524)
Other	(40,942)	(16,650)
Total expenditure	(1,388,291)	(1,627,699)
Net income before gains/(losses) on investments	1,997,430	288,301
Gains/(losses) on investment assets	328,849	(165,909)
Gains/(losses) on investment property revaluation	168,602	290,000
Net income/(expenditure)	2,494,881	412,392