



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

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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

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

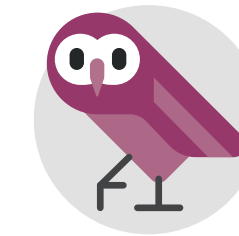
Our Farm Step Tenants

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



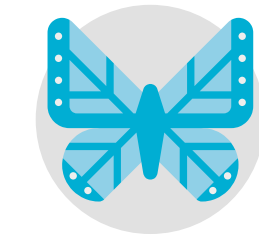
Our Values

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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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.

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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.



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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

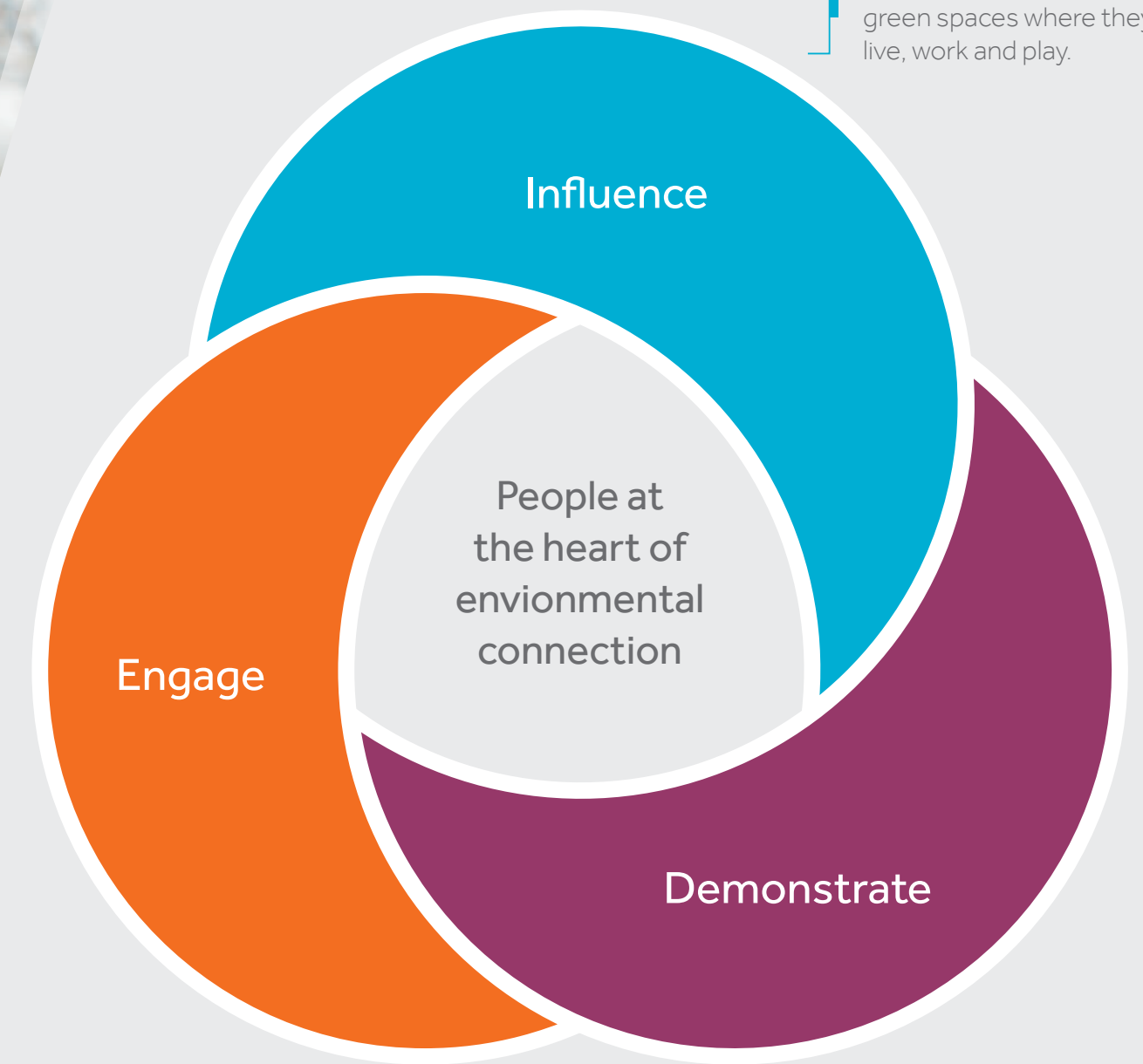
Imagine a society where accessible, engaging green spaces enable nature and people to thrive in balance. Where everyone has access to nature-filled green spaces close to where they live, work and play. Where we all have a deep understanding of our ecosystem, and our role in caring for it.

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 DEFRA's 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 subsequently 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.



15 public events
attended by 301
participants

1594 school children
received education visits, with
57 Schools participating in our
education sessions

75 new
volunteers



162
active volunteers
during 21/22 – giving
12,809 hours in total

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

Operational recovery for engagement - re-opening our spaces enabling us to reconnect with the public

Undertake a comprehensive review of the Centre's future to clarify its business and funding plans

Scope and define the next phase of Earth Trust Centre developments

Deliver our projects

Complete the River of Life II wetland habitat creation project

Develop and enhance our engagement and communication activities

Support staff and volunteers with resources to deliver our Plan

What we achieved

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.

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.

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.

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.

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.

Significant research was undertaken and new, enriched strategies have been completed and are being implemented.

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.

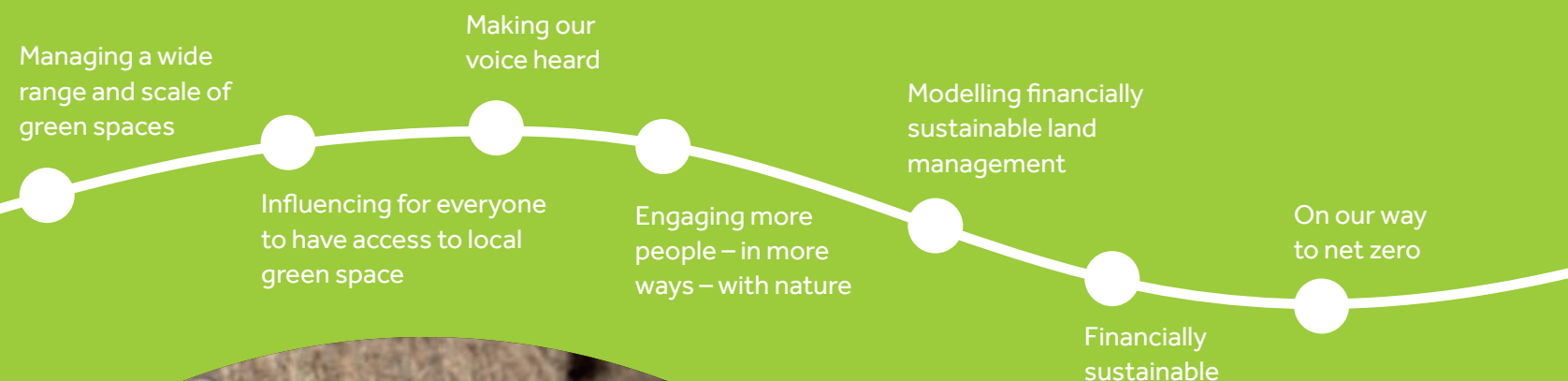
Looking to the future

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:



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



See Earth Trust strategy for more.



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.

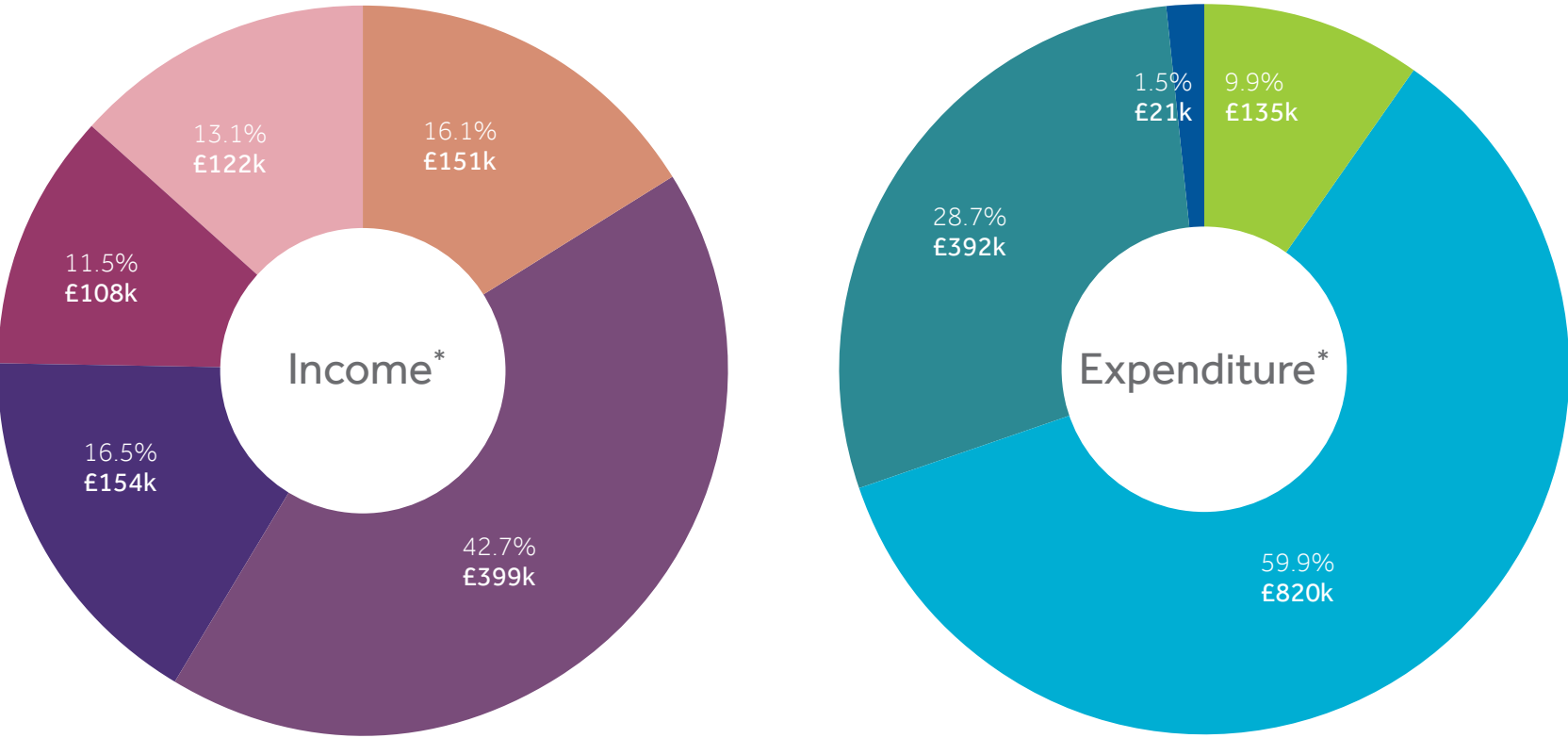
Engaging and growing our community of support and action is vital to the future impact of the trust, and we will be defining the approaches and systems that will help us to support an engaged community and shift from single interactions into lasting relationships – launching a new membership scheme and 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.



Income and Expenditure



The charts above reflect 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	Programmes for Adults and Children	£135k
Donations	£399k	Programmes for Landscape and Wildlife	£820k
Farm Income	£154k	Communications, Engagement and Fundraising	£392k
Learning and Engagement	£108k	Governance and Administration	£21k
Enterprise Activities	£122k		
Total	£934k	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.

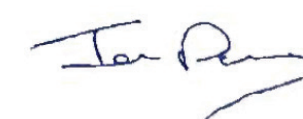
This report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

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
		15,287,822	15,357,781	15,007,526	14,989,786
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 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 £1,230 (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.

Notes to the Financial Statements

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	20,751	413,167	40,840	474,758
Materials	costs x %	161	3,197	316	3,674
Information technology	of activity	940	18,708	1,849	21,497
Depreciation	/ overall	7,491	149,151	14,743	171,385
Establishment	cost	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	24,863	449,124	146,093	620,080
Materials	costs x %	(11)	(199)	(65)	(275)
Information technology	of activity	832	15,022	4,887	20,741
Depreciation	/ overall	2,517	45,444	14,782	62,743
Establishment	cost	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

Notes to the Financial Statements

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	-	-
		<u>7,635</u>	<u>9,747</u>

11 Net income / (expenditure) for the year

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

		2022 £	2021 £
Depreciation of tangible fixed assets		<u>173,418</u>	<u>62,742</u>

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
	<u>35</u>	<u>20</u>	<u>39</u>	<u>25</u>

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
	<u>774,922</u>	<u>897,924</u>

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	<u>9,115,588</u>	<u>8,019</u>	<u>-</u>	<u>15,924</u>	<u>9,139,531</u>
At 31 March 2022	<u>9,017,981</u>	<u>17,702</u>	<u>9,403</u>	<u>373,259</u>	<u>9,418,345</u>

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	<u>7,577,807</u>	<u>11,958</u>	<u>-</u>	<u>16,581</u>	<u>7,606,346</u>
At 31 March 2021	<u>9,115,588</u>	<u>8,019</u>	<u>-</u>	<u>15,924</u>	<u>9,139,531</u>

Notes to the Financial Statements

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

Notes to the Financial Statements

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
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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
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Notes to the Financial Statements

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.

Notes to the Financial Statements

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
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Company limited by guarantee
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Charity Number 1095057



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