



Annual Report and Financial Statements 2023

Covering the period 1 April 2023 – 31 December 2023

Championing accessible natural green spaces for everyone

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

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

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

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

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





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

Sarah Hendry and Frank Nigriello
Co-Chairs of Trustees





Introduction

Sarah Hendry and Frank Nigriello, Co-Chairs of Trustees

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

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

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

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

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

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

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

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

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

Welcome

Introduction

Jayne Manley, CEO

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

“

We need your support to be a catalyst for a greener, more resilient future.

Jayne Manley, CEO

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

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

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

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

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

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



Panel Discussion
The role of Earth Trust
in making change happen

Welcome

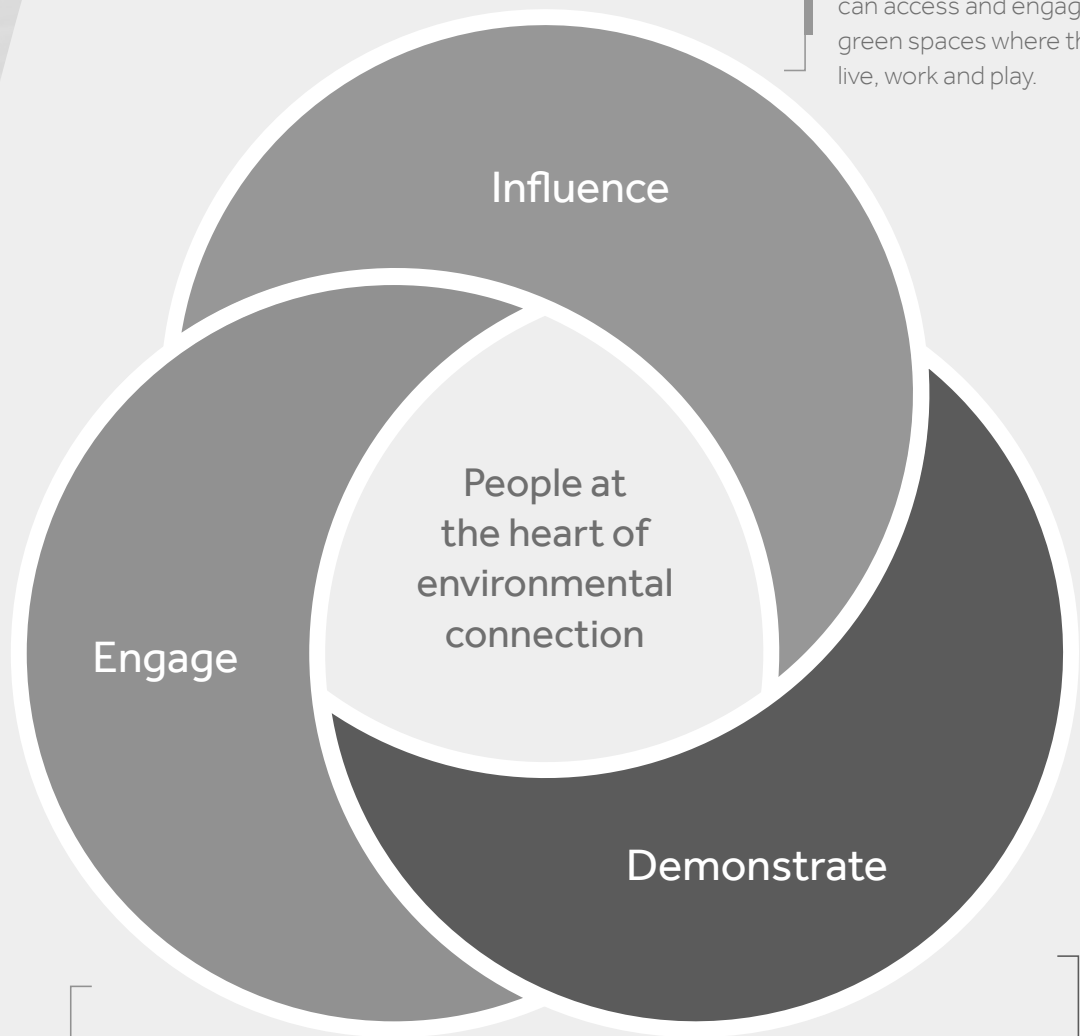


Our impact in 2023

Inspiring change through the power of natural green spaces

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

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



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

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

Demonstrating the power of nature

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

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

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

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

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



Water and Wetlands in a changing climate



Drinkable Thames: A Journey to Save Our Rivers

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

Enhancing Biodiversity through River of Life II

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

Managed Green Space

Totalling: **579.73** hectares

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

Comprised of:

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

Protected Areas:
SSSI, SAC, and SAM



Water and Wetlands

River of Life II:

- **9** thriving fish species in backwaters and channels

Little Wittenham Wood:

- Designated as SSSI and SAC
- Recognised for its large Great Crested Newt population

Trees and Woodlands

Reforestation Efforts:

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

Ancient and Veteran Trees:

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

Food and Farming

Farmland Birds:

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

Butterfly Conservation:

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

Woodlands for the future

Pioneering UK's First Dedicated Oak Seed Orchards

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

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

Tim Read, Senior Ranger,
Earth Trust

“ ”



“ ”

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

Debbie Lewington,
volunteer

Protecting our silent giants

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



Nature Friendly Food and Farming

Fostering Sustainable Farming Practices

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

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

“

We know that soils support life itself... This knowledge is key for ethical farming strategies to be developed so healthy food can be produced in a sustainable and affordable way.

Paul Hill, Head of Land Management, Earth Trust

Towards Net Zero

Sharing Our Journey Towards Carbon Neutrality

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

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

Engaging and connecting people with nature

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

Nurturing inclusive opportunities for all people to engage with nature.

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

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

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

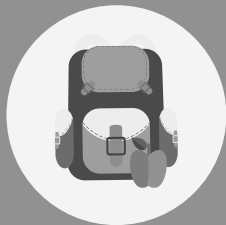
Immersive Environmental Education



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

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

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



Inspiring Public Programming

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

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

Fostering a Community of Volunteers and Changemakers



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

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

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

The New to Nature programme has given me the opportunity to combine my scientific background with my love for the outdoors, allowing me to make a tangible impact on the environment and engage with the local community

“ ”

Hugh Hedgecock, Earth Trust Access All Areas Trainee

Nurturing Talent in the Environmental Sector

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

219

dedicated volunteers supporting our mission

12,500

hours generously donated in 9 months



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

Martin Barrett, volunteer hedgelay

“ ”

Fostering a community of engaged volunteers and changemakers

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

The Transformative Power of Volunteering

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

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

Immersive environmental education

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

“

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

Emily, Year 5 student

Inspiring Future Green Leaders

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

“

What excites me is that this is science in the real world, it's fun and relatable, complementing the theory in the classroom.

Stuart Ritchie, Earth Trust Education Manager

From Seed to Plate: Inspiring Healthy Eating and Sustainability

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



Inspiring public programming

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



Bringing our natural history to Life

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

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

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

Visitor

Celebrating the role of art in nature connection

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

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



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

Visitor

Influence for a world where nature and people can thrive together

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

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

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

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

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

18 new corporate members

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

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



115%
increase in total followers

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



Engaging Businesses in Creating Positive Impact

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

Partnering with Earth Trust is a perfect fit for our ethos. We're proud to help drive impact on issues we care deeply about. Together we can inspire more people with the power of green spaces.

Aimee Hunt, Five Little Pigs co-owner and Executive Chef



Advocating for Nature's Recovery and Human Well-being

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

We need to bring together the richness of our movement into a single voice, at the times that matter to sway the big decisions.

Richard Benwell, CEO of Wildlife and Countryside Link

Looking to the future - Our aims for 2024

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

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

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

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

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



Thank you to our growing community

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

Donors & Legacy

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

Corporate Members, Sponsors and Donors

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

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

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

Volunteer Groups and Community Supporters

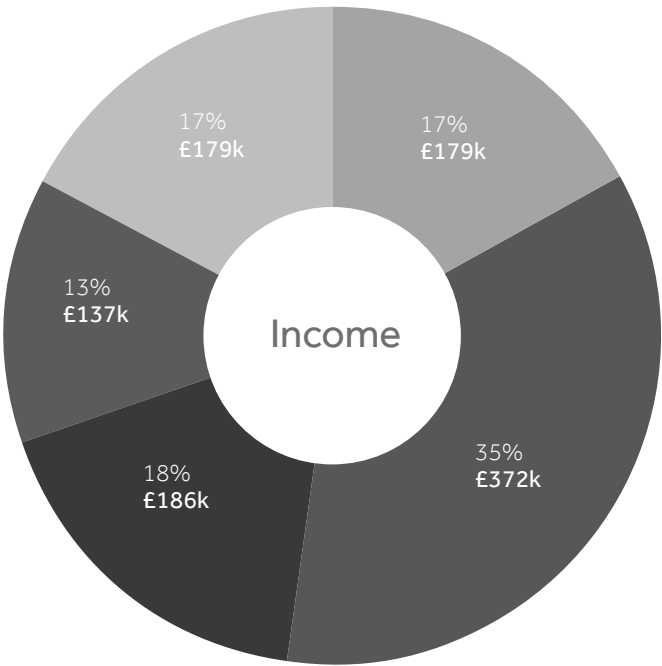
Abingdon Marathon	Wallingford 1155
Oxford Instruments Staff team	Watlington Environment Group
Sheffield University	All of our donors, volunteers and members
The Oratory Prep School	

Fundraising Standards Information

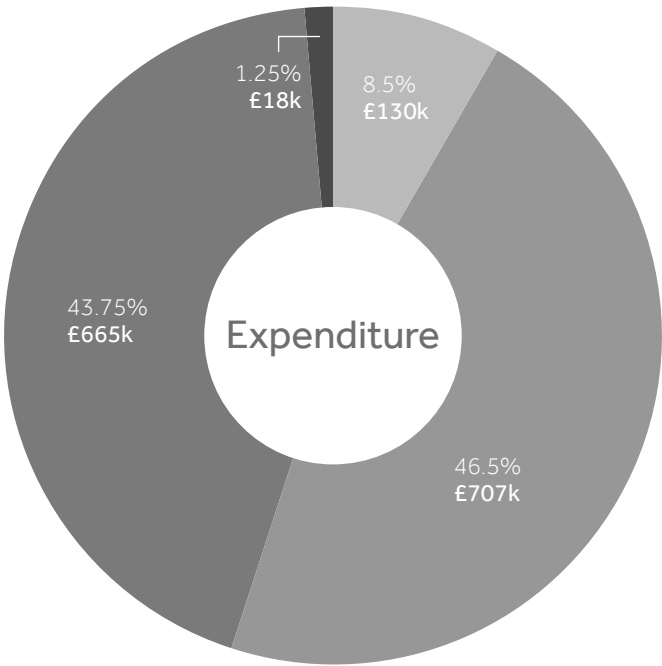
Earth Trust's fundraising activities are conducted by the fundraising team based at the Earth Trust Centre. The charity does not use professional fund-raisers or commercial participators. During the year, Earth Trust received no complaints about its fundraising activities.

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

Income and expenditure



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



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

Financial summary

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

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

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

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

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



Financial review

Reserves and assets

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

Reserves policy

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

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

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

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

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

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

Investment powers and policy

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

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

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

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

Governance Summary

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

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

Board of Trustees

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

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

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

Trustee appointment, recruitment and training

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

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

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

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

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

Leadership and management

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

Remuneration

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

Volunteer support

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

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

Risk management

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

Public benefit statement

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

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

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

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

Statement of Trustees' responsibilities

The Trustees (who are also Directors of Earth Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102)
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the Trustees are aware:

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

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

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

Disclosure of information to the auditors

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

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



Frank Nigriello and Sarah Hendry, Co-Chairs

Date: 11th July 2024

Independent auditor's report to the Trustees of Earth Trust

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Use of our report

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

Benjamin Hayes FCA (Senior Statutory Auditor)

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

30 St Giles, Oxford, OX1 3LE

Date: 11th July 2024

Consolidated Statement of Financial Activities

(Including Income and Expenditure Account)

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

All income and expenditure derive from continuing activities.

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

Balance Sheet

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

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

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

Signed on behalf of the board of Trustees



Stephen Dance - Chair of the Finance and Risk Committee

Consolidated Statement of Cash Flows

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

Notes to the Financial Statements

1. Summary of significant accounting policies

(a) General information and basis of preparation

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

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

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

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

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

(b) Funds

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

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

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

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

(c) Income recognition

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

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

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

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

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

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

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

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

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

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

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

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

(d) Expenditure recognition

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

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

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

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

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

(e) Support costs allocation

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

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

The analysis of these costs is included in note 9.

(f) Tangible fixed assets

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

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

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

(g) Investment properties

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

(h) Investments

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

(i) Stocks

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

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

(j) Cash

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

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

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

(l) Impairment

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

(m) Leases

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

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

(n) Employee benefits

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

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

(o) Tax

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

(p) Going concern

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

Notes to the Financial Statements

2 Income from donations and legacies

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

3 Income from charitable activities

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

4 Income from other trading activities

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

5 Income from investments

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

6 Expenditure on raising funds

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

Notes to the Financial Statements

7 Analysis of expenditure on charitable activities

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

8 Other Expenditure

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

9 Allocation of Support Costs

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

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

Notes to the Financial Statements

10 Net income / (expenditure) for the period

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

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

11 Auditor's remuneration

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

12 Trustees' and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration or expenses during the period (2023: £nil).

The total amount of employee benefits received by key management personnel is £248,849 (2023: £259,359). The Trust considers its key employed management personnel comprise J Manley, S Huggett, D Lewis, S Atkinson and V Warne.

13 Staff costs and employee benefits

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

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

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

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

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

Notes to the Financial Statements

14 Tangible fixed assets (Group)

Current period

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

Comparative year

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

Notes to the Financial Statements

14 Tangible fixed assets (Charity)

Current period

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

Comparative year

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

Notes to the Financial Statements

15 Fixed asset investments (Group – Current period)

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

Fixed asset investments (Group – Previous year)

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

Notes to the Financial Statements

15 Fixed asset investments (Charity – Current period)

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

Fixed asset investments (Charity – Previous year)

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

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

Notes to the Financial Statements

16 Stocks

	Dec-23 £	Dec-23 £	Mar-23 £	Mar-23 £
Raw materials (crops)	38,302	38,302	103,958	103,958
	<u>38,302</u>	<u>38,302</u>	<u>103,958</u>	<u>103,958</u>

All stock held are crops for sale from our Arable Farming

17 Debtors

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

18 Creditors: amounts falling due within one year

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

19 Leases

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

20 Deferred income

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

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

Notes to the Financial Statements

21 Fund reconciliations – Apr-Dec 23 Group

Endowment Funds

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

Restricted Funds

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

Unrestricted Funds

	01-Apr-23	Income	Expenditure	Investment gains	Transfer	31-Dec-23
Unrestricted Funds						
Operational Reserve	469,861	973,627	(1,087,363)	-	307,278	663,403
Earth Innovation Limited	10,861	57,705	(33,320)	-	(10,787)	24,459
	480,722	1,031,332	(1,120,683)	-	296,491	687,862

Designated Funds

Capital Reserve	7,646,615	-	(47,528)	-	28,355	7,627,442
Capital Reserve – EI	2,232,117	-	(96,577)	-	10,787	2,146,327
Treasury investments	1,019,629	1,704	(16)	47,754	(320,000)	749,071
	10,898,361	1,704	(144,121)	47,754	(280,858)	10,522,840

Total unrestricted & designated	11,379,083	1,033,036	(1,264,804)	47,754	15,633	11,210,702
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Notes to the Financial Statements

21 Fund reconciliations – Apr 22-Mar 23 Group

Endowment Funds

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

Restricted Funds

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

Unrestricted Funds

	01-Apr-22	Income	Expenditure	Investment gains	Transfer	31-Mar-23
Unrestricted Funds						
Operational Reserve	448,380	1,426,084	(1,352,244)	-	(52,359)	469,861
Earth Innovation Limited	41,337	80,266	(50,235)	-	(60,507)	10,861
	489,717	1,506,350	(1,402,479)		(112,866)	480,722

Designated Funds

Capital Reserve	6,910,206	-	(54,952)	-	791,361	7,646,615
Capital Reserve – EI	2,244,689	-	(126,674)	-	114,102	2,232,117
Treasury investments	1,000,183	1,300	-	18,146	-	1,019,629
	10,155,078	1,300	(181,626)	18,146	905,463	10,898,361
Total unrestricted & designated	10,644,795	1,507,650	(1,584,105)	18,146	792,597	11,379,083

Notes to the Financial Statements

21 Fund reconciliations (continued)

Fund descriptions

a) Unrestricted funds

Operational

The Operational Reserve represents the charity's free reserves.

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

Designated

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

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

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

b) Restricted funds

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

Earth Trust Centre Development

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

Countryside Skills

Funding of core support for Countryside Skills.

Clifton Meadow Fields

Funding for capital infrastructure for Clifton Meadow Fields.

Director of Green Infrastructure and Nature Recovery

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

c) Endowment funds

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

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

Notes to the Financial Statements

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

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

23 Pensions and other post-retirement benefits

Defined contribution pension plans

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

The defined contribution liability is allocated to unrestricted funds.

24 Financial commitments

There were no capital commitments at the period end.

Notes to the Financial Statements

25 Related party transactions

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

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

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

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

Represented by:

Share capital	1
Reserves	(238,793)
	(238,792)

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

Notes to the Financial Statements

26 Charity Statement of Financial Activities

The Charity's own results are summarised below:

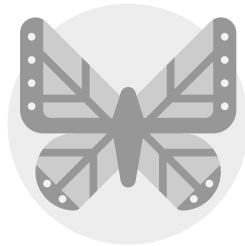
	Dec 23 £	Mar 23 £
Donations and legacies	545,250	899,630
Charitable activities	279,469	416,719
Other trading activities	100,732	47,353
Investment income	69,880	85,030
Total income	995,331	1,448,732
Cost of charitable activities	(1,197,914)	(1,409,833)
Cost of raising funds	(183,269)	(204,999)
Other	(9,647)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

Our Values



Learning together

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



Making change happen

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



People at the heart


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



Connected to nature

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



A black and white photograph of a large group of approximately 20 people, mostly young adults, posing on the wooden stairs and platform of a rustic log cabin. The cabin has a steep, shingled roof and a dark wooden exterior. The group is arranged in several rows, with some people standing on the ground and others on the stairs. They are all smiling and looking towards the camera. The background shows a clear sky and some distant trees.

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

Jayne Manley, Chief Executive Officer

“





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

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

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

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

Trustees

Ian Davidson, Chair (*End of term of office – December 2023*)

Frank Nigriello, Co-Chair (*joined December 2023*)

Sarah Hendry, Co-Chair (*joined December 2023*)

Sarah Bar-Lev (*joined April 2023*)

Liz Buckle, Health, Safety & Safeguarding Committee chair
(*left June 2024*)

Stephen Dance (*Finance & Risk Committee chair from April 2023*)

Jemma Davey (*left June 2023*)

Clare Fairbrother (*joined April 2023, left June 2024*)

Jane Findlay (*joined March 2024*)

John Harwood

Laura Holland (*joined March 2024*)

Terry Hurley (*joined April 2023*)

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

Robin Tucker

Nicky Whitehead (*joined March 2024*)

Senior Leadership Team

Jayne Manley, Chief Executive Officer

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

Stephen Huggett, Director of Finance

Dave Lewis, Director of Operations

Verity Warne, Head of Communications (*Director of Development & Movement Building from December 2023*)

Alex Crisp, Communications Team Lead (*joined May 2024*)

Paul Hill, Head of Environmental Land Management (*left February 2024*)

Victoria Ifould, Senior Philanthropy & Partnerships Manager
(*joined June 2024*)


Marianne Meering, Finance Manager

Lee Ann Norris, Head of Fundraising (*left March 2024*)

Tim Read, Ranger Team Manager (*from May 2024*)

Colin Shone, Centre Operations Manager

Anna Wilson, Head of Experience & Engagement



Earth Trust,
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Company Number 4381522
Charity Number 1095057



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