



Annual Report 2024

Covering the period 1 January 2024 – 31 December 2024

Our values



Connected to nature

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



People at the heart

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



Learning together

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



Making change happen

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

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Who we are

Trustees

Ian Davidson, Chair (*End of term of office – March 2024*)

Frank Nigriello, Co-Chair (*joined March 2024*)

Sarah Hendry, Co-Chair (*joined March 2024*)

Sarah Bar-Lev

Liz Buckle, Health, Safety & Safeguarding Committee chair
(*left July 2024 re-joined February 2025*)*

Stephen Dance, Finance & Risk Committee chair

Clare Fairbrother (*left July 2024 re-joined February 2025*)*

Jane Findlay (*joined March 2024*)

John Harwood

Laura Holland (*joined March 2024*)

Terry Hurley

Robin Tucker

Nicky Whitehead (*joined March 2024*)

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

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

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

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

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

Charity Registration Number 1095057 (England & Wales)

Company registration number 04381522

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



Introduction

Sarah Hendry and Frank Nigriello, Co-Chairs of Trustees

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

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

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

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

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

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

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

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Welcome

Ian Barrett, Earth Trust Chief Executive



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

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

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

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

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

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

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

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

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Earth Trust exists to:

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

Our impact in 2024

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

Helping nature and people thrive together





Landscape

Demonstrating nature-based-solutions for resilient landscapes

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

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

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

An exciting new regenerative farming project

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

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





Connecting people with the power of nature

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

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

How we connected with people in 2024

Immersive education

Partnered with 94 schools to deliver immersive education sessions

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

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

Inspiring connections

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

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

Invaluable volunteering

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

Volunteering opportunities increased to **17 roles**

New weekend volunteering and young volunteering launched

15 volunteer learning events delivered



Immersive environmental education

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

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

Levelling up opportunities for outdoor education

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

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

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

Paul Higgins, Headteacher, St John Fisher Catholic School



Inspiring people through public programming

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

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

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



Creating a community of volunteers and nature champions

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

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

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



Creating a woodland mosaic

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

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





Forward look

Ian Barrett, Earth Trust Chief Executive

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

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

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

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

Financial summary

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

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

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

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



Financial review

Reserves and assets

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

A summary of this is as follows:

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

Reserves policy

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

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

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

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

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

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

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

Investment powers and policy

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

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

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

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

Governance summary

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

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

Board of Trustees

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

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

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

Trustee appointment, recruitment and training

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

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

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

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

Leadership and management

The Board of Trustees delegates' day to day leadership and running of Earth Trust to the Chief Executive.

The Chief Executive, with a Senior Management Team, manages the Trust, supported by staff and volunteers.

Remuneration

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

Volunteer support

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

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

Risk management

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

Public benefit statement

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

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

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

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

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

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

Statement of Trustees' responsibilities

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

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

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

In so far as the Trustees are aware:

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

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

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

Disclosure of information to the auditors

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

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



Frank Nigriello and Sarah Hendry, Co-Chairs

Independent auditor's report to the Trustees of Earth Trust

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Use of our report

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

Benjamin Hayes FCA (Senior Statutory Auditor)

For and on behalf of Wenn Townsend Chartered

Accountants and Statutory Auditor

30 St Giles, Oxford, OX1 3LE

Consolidated Statement of Financial Activities

(Including Income and Expenditure Account)

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

Consolidated Statement of Financial Activities (continued)

(Including Income and Expenditure Account)

Analysis of net assets between funds

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

All income and expenditure derive from continuing activities.

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

Balance Sheet

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

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 23rd September 2025.

Signed on behalf of the board of Trustees



Stephen Dance

Chair of the Finance and Risk Committee

Company registration number: 04381522

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

Consolidated Statement of Cash Flows

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

Notes to the Financial Statements

1. Summary of significant accounting policies

(a) General information and basis of preparation

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

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

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

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

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

(b) Funds

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

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

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

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

(c) Income recognition

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

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

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

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

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

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

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

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

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

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

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

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

(d) Expenditure recognition

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

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

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

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

(e) Support costs allocation

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

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

The analysis of these costs is included in note 9.

(f) Tangible fixed assets

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

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

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

(g) Investment properties

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

(h) Investments

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

(i) Stocks

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

(j) Cash

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

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

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

(l) Impairment

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

(m) Leases

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

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

(n) Employee benefits

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

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

(o) Tax

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

(p) Going concern

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

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

Notes to the Financial Statements

2. Income from donations and legacies

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

3. Income from charitable activities

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

4. Income from other trading activities

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

5. Income from investments

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

6. Expenditure on raising funds

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

7. Analysis of expenditure on charitable activities

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

8. Other expenditure

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

9. Allocation of support costs

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

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

10. Net income / (expenditure) for the period

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

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

11. Auditor's remuneration

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

12. Trustees' and key management personnel remuneration and expenses

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

The total amount of employee benefits received by key management personnel is £361,212 (2023: £248,849). The Trust considers its key employed management personnel comprise J Manley, I Barrett, S Huggett, D Lewis, S Atkinson and V Warne.

13. Staff costs and employee benefits

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

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

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

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

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

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

14. Tangible fixed assets (Group)

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

Tangible fixed assets (Charity)

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

15. Fixed asset investments (Group)

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

Fixed asset investments (Charity)

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

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

16. Stocks

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

All stock held are crops for sale from our Arable Farming

17. Debtors

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

18. Creditors: amounts falling due within one year

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

19. Deferred income

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

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

20. Fund reconciliations

Endowment Funds

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

Restricted Funds

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

Unrestricted Funds

	01-Jan-24	Income	Expenditure	Investment gains	Transfer	31-Dec-24
Unrestricted Funds						
Operational Reserve	663,403	1,396,948	(1,765,112)	-	438,685	733,924
Earth Innovation Limited	24,459	72,660	(29,640)	-	-	67,479
	687,862	1,469,608	(1,794,752)	-	438,685	801,403

Designated Funds

Capital Reserve	7,627,442	-	(72,990)	-	61,315	7,615,767
Capital Reserve – EI	2,146,327	-	(135,959)	-	-	2,010,368
Treasury investments	749,071	1,244	(15)	50,610	(500,000)	300,910
	10,522,840	1,244	(208,964)	50,610	(438,685)	9,927,045

Total unrestricted & designated	11,210,702	1,470,852	(2,003,716)	50,610	-	10,728,448
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Total funds	14,630,657	1,533,214	(2,198,517)	195,334		14,160,688
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20. Fund reconciliations (continued)

Endowment Funds

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

Restricted Funds

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

Unrestricted Funds

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

Designated Funds

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

Total unrestricted & designated	11,379,083	1,033,036	(1,264,804)	47,754	15,633	11,210,702
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20. Fund reconciliations (continued)

Fund descriptions

a) Unrestricted funds

Operational

The Operational Reserve represents the charity's free reserves.

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

Designated

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

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

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

b) Restricted funds

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

Earth Trust Centre Development

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

Countryside Skills

Funding of core support for Countryside Skills.

Clifton Meadow Fields

Funding for capital infrastructure for Clifton Meadow Fields.

Director of Green Infrastructure and Nature Recovery

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

Species Survival Fund

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

c) Endowment funds

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

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

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

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

22. Pensions and other post-retirement benefits

Defined contribution pension plans

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

The defined contribution liability is allocated to unrestricted funds.

23. Financial commitments

There were no capital commitments at the year end.

24. Related party transactions

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

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

The balance sheet of this subsidiary was:-

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

Represented by:

Share capital	1	1
Reserves	(331,734)	(238,793)
	(331,733)	(238,792)

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

25. Charity Statement of Financial Activities

The Charity's own results are summarised below:

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

26. Analysis of Charity net assets between funds

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

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

Thank you to our amazing supporters

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

Donors & Legacies

Asda Foundation
Ashley Charitable Trust
Aspen Trust
Bailey Thomas Charitable Fund
Bartlett Taylor Charitable Trust
Big Give
The Adrian Swire Charitable Trust
The Beard Charitable Foundation
The Bothwell Charitable Trust
The Brickability Foundation Trust
The Dorothy Holmes Charitable Trust
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The Linley Shaw Foundation
The Nineveh Charitable Trust
The Pharsalia Charitable Trust
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Scouloudi Foundation
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Corporate Supporters

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

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

Volunteer Groups and Community Supporters

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

And all of our wonderful volunteers

Fundraising Standards Information

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

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





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