



ANNUAL REPORT
AND ACCOUNTS 2021

THE ERNEST COOK TRUST

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Chairman's Report

Welcome to The Ernest Cook Trust Annual Report for 2021.

It has been a challenging and difficult year with lockdowns, quarantines and vaccinations. The office has been closed for much of this period with many staff working remotely, from home and some furloughed. Our Outdoor Learning programmes have been seriously curtailed with many schools closed for certain periods. Having said all that, our staff have been absolutely magnificent and incredibly resilient in 'keeping the show on the road'.

I am particularly proud that the Trust was able to commit over £600k in emergency funds to provide help to those schools in the most deprived areas. The provision of digital devices to many of these schools has been a lifeline. We have also provided financial support to a number of Outdoor Learning Centres who have been struggling through the pandemic but provide such an excellent environment for our young people.

A hugely significant event has been the very generous gift of Court Farm in Quenington to the Trust. Court Farm



comprises a modern architect-designed house which we hope to use as our Head Office; the historic Grade 1 listed Knights Gate House; 3 modern detached cottages; a magnificent Cotswold Barn and approximately 50 acres of pasture land, which is contiguous with other land owned by the Trust. We are enormously grateful to The Frank Gollins Charitable Trust, the late Beryl Gollins, David and Joanna Gollins for entrusting us with this wonderful property. In addition there is also a collection of paintings by Ormond Edwin Gollins. In accordance with their wishes these will be displayed and we will also be running a bi-annual art competition for local schools.

We are all looking forward now to a slow return to normality over the next 12 months. There is much to do and the Trust is well positioned to play its part with our dedicated staff and a clear strategy. My fellow Trustees have been a tower of strength and support to me and all our staff over the last year and I give them my very sincere thanks.

Andrew Christie-Miller, Chairman



A word from our Chief Executive

As a nation, the pandemic has taught us many lessons: that charities make a vital contribution to public life; that the disadvantaged will shoulder the brunt of any challenge, be it a pandemic, conflict, the effect of climate change or a declining economy; that nature can provide huge healing benefits to our wellbeing; that organisations must remain agile enough to navigate 'stormy waters'.

I hope this Report is testament that the dedicated team at The Ernest Cook Trust faced the challenge well. We remained pragmatic and flexible, redirecting our grants to where they were most needed, providing outdoor opportunities for our local communities and, when possible, those further afield, and managing our estates in a way that kept everyone safe and well.

We did this while all the time planning for the longer term impact of our decisions and our work. We built a better, stronger organisation, bringing in new expertise in project management and impact evaluation, we rebranded and built a new website, we bought a farm. And we did it all together, as 1ECT. I could not be more grateful to my Trustees and colleagues for the genius and resilience they have shown.

Dr Victoria Edwards OBE FRICS FAAV



CHARITABLE
ACTIVITY

Strategic Framework

We have four core strategic programme areas. In 2021 we also re-directed funds to an emergency response programme, to help meet the urgent needs of school children during the COVID-19 pandemic.



Our vision is for an environmentally engaged society with better nature-connectedness



Remote Learning Grant

(emergency programme – redirected funds)



EVERYTHING
OUTDOORS



CHARITABLE
ACTIVITY



Everything Outdoors

As the COVID-19 pandemic continued to prevail throughout 2021, the importance of connecting with nature for our physical and mental wellbeing was increasingly evident.

Our work as educators and influencers in the *Learning from the Land* sector became ever more relevant, set against a backdrop of a mental health crisis amongst school-leavers and young people, with unemployment rising by 13% amongst 16-24 year olds (House of Commons research briefing, 2021) and an increase of 80% in reported poor mental health in 18-29 year olds, the largest increase for any age group (Resolution Foundation, 2021).

As restrictions eased, our Outdoor Learning programme sought to help disadvantaged children and young people through various activities on and beyond our estates:

- » We designed and launched a Traineeship programme for 18-24 year olds, developing land-based skills to help achieve better life outcomes.
- » When restrictions eased, we returned to full capacity for our Schools programme, working hard to ensure that as many children as possible were able to experience woodlands, farms and rivers on and beyond our estates.
- » We focused on teacher training, helping to develop Outdoor Learning skills and knowledge within schools. We created Resource Packs to help teachers make better use of their outdoor spaces, and offered free online consultations.
- » We adapted our work with community groups in light of prevailing COVID-19 restrictions. We were able to continue offering sessions to a number of priority groups, including parent and toddler sessions, respite days for Young Carers and wellbeing and nature exploration days for refugee groups. We also established a partnership with a Health Centre in Dorset to deliver a programme of mental health and wellbeing support sessions for young people with anxiety and depression, and delivered online nature sessions to a wide range of participants who weren't able to travel.



Photo: Andy Pilsbury



Everything Outdoors

The grants awarded under our Everything Outdoors programme have three key audiences:

Schools

Outdoor Essentials Grant

Communities

Outdoor Learning Officer Grant

Outdoor Futures

Apprenticeships & Scholarships



Photo: Andy Pilsbury

Photo: Stuart Walker
Photography



Impact on Schools

Our focus is on environmental engagement for disadvantaged children and young people who have fewer opportunities to experience the outdoors. This includes those from minoritised ethnic groups.

We have continued to focus our free Outdoor Learning provision towards schools who need it most - those in communities experiencing high levels of deprivation, those with above average numbers of children with Special Educational Needs, Pupil Premium, Education and Health Care Plan, Free School Meals and English as an Additional Language.

Half the children experiencing our woodlands, farms and rivers were from disadvantaged or deprived backgrounds



c.12,000

wellies / waterproofs delivered to 232 schools (£116,000)



4,200

visits made by school children to our outdoor sites



500

schools facing transport barriers to Outdoor Learning to be awarded travel grants (£250,000)



300

teaching professionals trained up and inspired to deliver Outdoor Learning

Improving life chances in the face of 21st century challenges



Impact on Schools

One child who talks very little in school was super confident while digging for worms and he was happy to chat to his friends and teachers.

Teacher, Gloucestershire

We don't have any grass for children to play on, so it was magical to see them enjoying climbing a tree in the meadow and just running free.

Teacher, Gloucestershire

COVID-19 and other factors had lessened my enthusiasm for Outdoor Learning and you have made it return with abundance. I will definitely be using the outdoor area more and am already thinking of ways in which I can use it in ALL subjects and topics.

Teacher, Pendle Hill

The children had the most wonderful day and have not stopped talking about their adventures. The freedom of the woods and the chance to be active in learning experiences away from routine was incredibly beneficial and is an experience we are truly grateful for.

Teacher, EYFS, Gloucestershire

Lots of [the students] commented on how calming it was. They initiated more conversations and asked more questions than they usually do.

Teacher, L2 College session, Gloucestershire

I have squirrelled away so many good ideas for future Outdoor Learning – songs, activities and teaching points. Truly inspirational.

Teacher, EYFS, Dorset



Impact on Communities

Greater collaboration for greater impact. We are proud members of a number of networks, and have established a peer-to-peer learning network for our own staff and those we fund in other organisations.

We are also trialing the licensed use of our sites by other organisations and schools ready to access the outdoors without support, in an effort to break down the barriers to long-term engagement with Outdoor Learning. Our partnerships with Lowther, The Pendle Hill Landscape Partnership and Chatsworth (Devonshire Educational Trust) continue, increasing the scale, impact and influence of our work.



One woman has had a few very difficult experiences with neighbours in England and has not felt welcome since arriving. I could see her lighten up and become more confident about speaking English throughout the day - that was definitely a wow moment for me!

Refugee community session, Gloucestershire



Photo: Andy Pilsbury

- » 69 community sessions delivered supporting 631 vulnerable children and 384 adults
- » 10 Outdoor Learning Officer posts in UK charities supported throughout COVID-19



Impact on Outdoor Futures

It's helped me move on in life,
made me realise what jobs
I am capable of.

Kickstart participant, Cumbria

It's helped me find out about
different opportunities and helped
me build more confidence in
group situations.

Kickstart participant, Cumbria



- » 7 Arkwright Engineering Scholarships awarded through The Smallpeice Trust
- » 11 placements created through Kickstart to build the employability of young people at risk of long-term unemployment

GREEN INFLUENCERS SCHEME

Photo: Andy Pittsbury



CHARITABLE
ACTIVITY



Green Influencers Scheme

In a year that culminated with the world's focus on COP26, The Green Influencers Scheme gained huge momentum with over 1500 Green Influencers engaging in local youth social action projects across England, despite the challenges of COVID-19.

Proudly supporting
youth social action

#iwill



Department for
Digital, Culture
Media & Sport



COMMUNITY
FUND





Green Influencers Scheme

The Green Influencers Scheme has enabled a huge variety of social action projects to take shape, particularly in deprived communities where the benefits are most welcome.

The enthusiasm and creativity of so many young people has been inspiring, testament to the guidance of the 44 Green Mentors. With over 1500 Green Influencers already active around the country, the scheme is on target to recruit 5000 by 2023.

Ongoing momentum

This programme has taken shape thanks to a collaborative approach with funding partners and Host Organisations. The momentum we are now gaining is reaching far and wide across the country, as thousands of young people forge a lasting sense of responsibility towards the natural world, forming a social action habit that will last a lifetime.

The #iwill Fund is made possible thanks to £54 million joint investment from The National Lottery Community Fund and the Department for Digital, Culture, Media and Sport (DCMS) to support young people to access high quality social action opportunities. The Ernest Cook Trust is acting as a match funder and awarding grants on behalf of the #iwill Fund.

360° Grants Each Green Influencers Scheme group is awarded a £360 start-up grant for their project (reflecting 360° circle of influence). 360° Grants have been awarded for a variety of projects including:

- » Improving a local community area and school grounds by creating a garden
- » Campaigning (including litter and Walk to School campaigns)
- » Recycling (and upcycling) projects such as a plastic bottle fashion show
- » Improving biodiversity including bee hotels and wildflower meadows
- » Planting trees and building ponds
- » Creating allotments and selling produce to communities
- » Climate projects including improving air quality
- » Renewable energy projects for schools



Green Influencers Scheme Project Grants These larger awards are selected by the Youth Advisory Board. Grants have been made for:

- » Community gardens
- » Production of a book on hedgerow biodiversity
- » An accessible platform on a pond with signage for educational information



Green Influencers Scheme Impact



37

Host Organisations

awarded grants in November 2020



44

Green Mentors

now employed across England



1500+

Green Influencers recruited

80% in the target age range of 10-14 year-olds

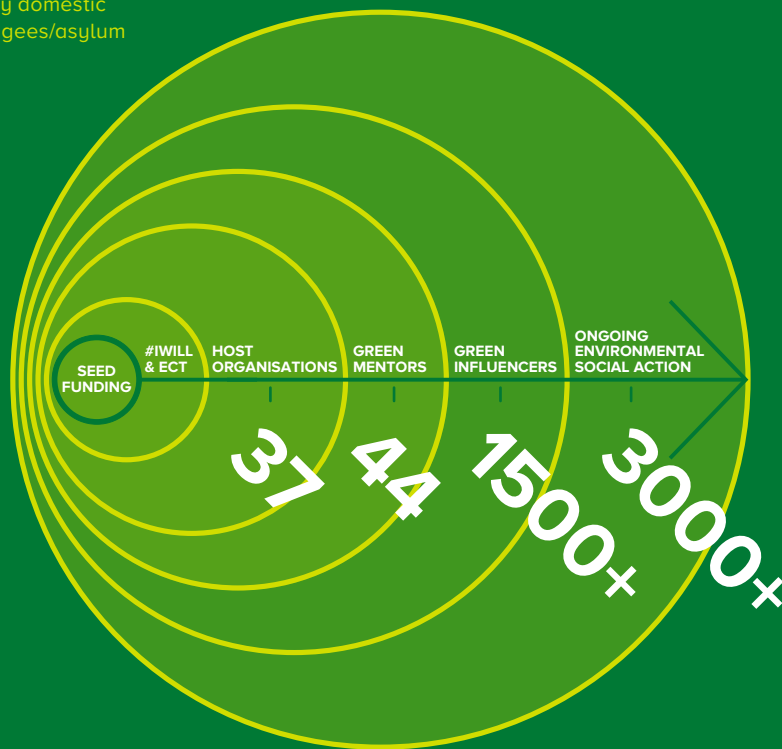


3000+

Peers engaged

to become involved in community environmental projects

Over half the Green Influencers are from the top 20% of highest deprived areas in England and include young carers, young people affected by domestic violence, and refugees/asylum seekers.





Green Influencers Scheme Significant Achievements

“It makes me feel hopeful for the future of our planet...”



First Annual Conference

In March 2020, the Trust hosted the first annual Green Influencers Scheme Conference, which brought together some of the most inspirational youth social action activists in the country with an eclectic range of experts, youth and community workers from environmental charities and not-for-profit organisations.

All 115 delegates met virtually via Zoom for an all-day Conference promoting youth social action which was designed to inspire, encourage and support Green Mentors in their work. Guest speakers included Amy Meek (co-founder of Kids Against Plastic), Rhiane Fatinikun (founder of Black Girls Hike), Helen Whyman (Head of the #iwill Fund) and Professor David Sheffield (University of Derby).

Youth Led

Leading this Conference were our first cohort of Youth Advisory Board members. Throughout 2021, they have set a very high standard in their leadership role, selecting recipients for the scheme's Project Grants and helping make strategic decisions to ensure its ongoing success.

During this year, the Green Influencers Scheme has grown beyond its original concept. Not only has it provided opportunities for young people to realise their potential to positively impact the environment, it has also given them a purposeful connection with nature which has proved vital for their wellbeing and mental health, essential for post-COVID-19 recovery.

I wanted to say how much I enjoyed the Conference. The opposite of Zoom Doom, really positive, interesting and some great peer learning. Please pass on my thanks, one of the best online conferences I have attended.

Thank you for a fantastic day. Feel truly inspired and excited to support young people in their projects and developing skills and confidence for effective social action!

A photograph of two children in a forest, building a shelter from sticks. The child on the left is wearing a grey hoodie and dark blue track pants with white stripes. The child on the right is wearing a blue jacket, a grey beanie, and colorful polka-dot rain boots. They are both reaching up to place a long stick across the top of their structure. The background is a dense forest with many thin trees and fallen leaves on the ground.

THE OWL COLLABORATION



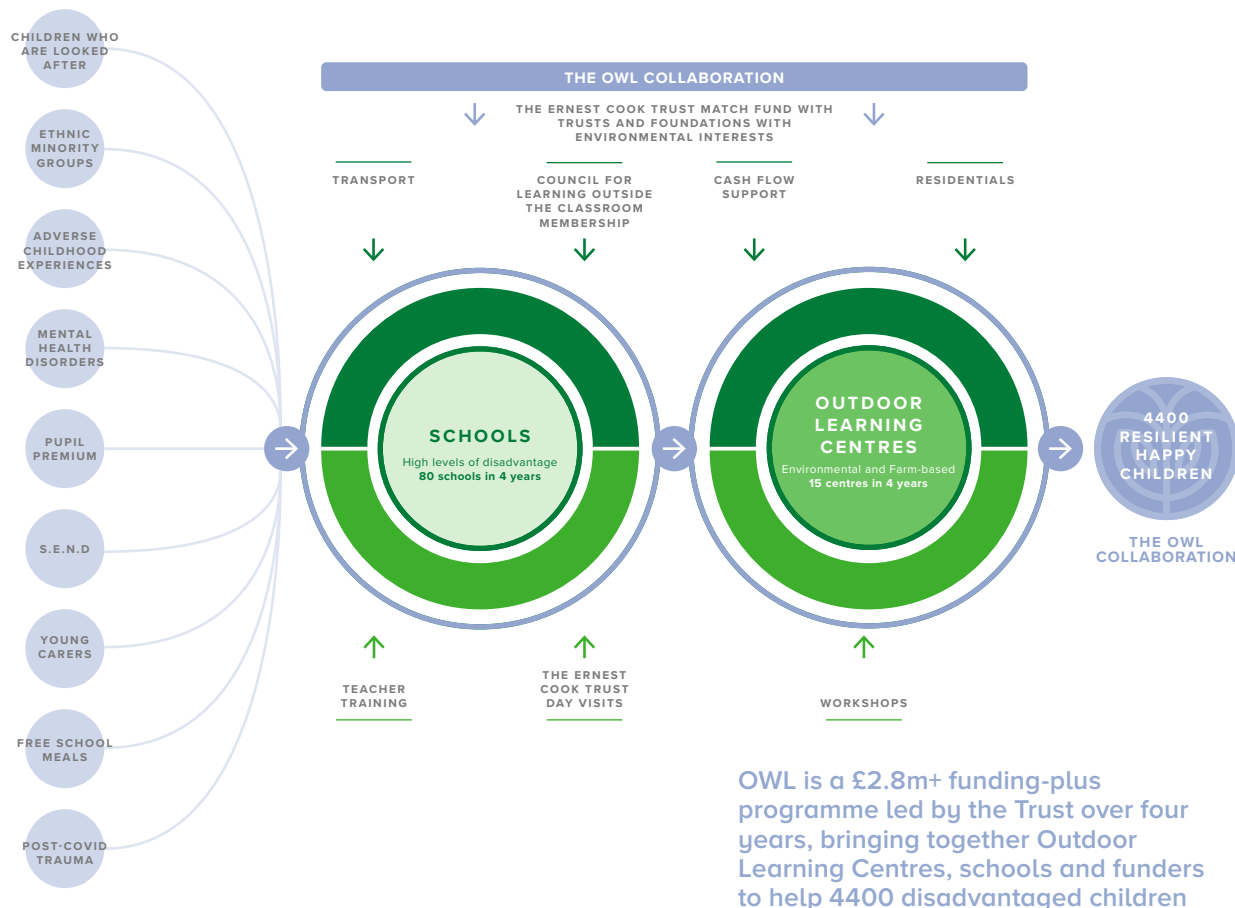
CHARITABLE
ACTIVITY



The OWL Collaboration

Launched in 2020, OWL was devised as an immediate response to three specific challenges:

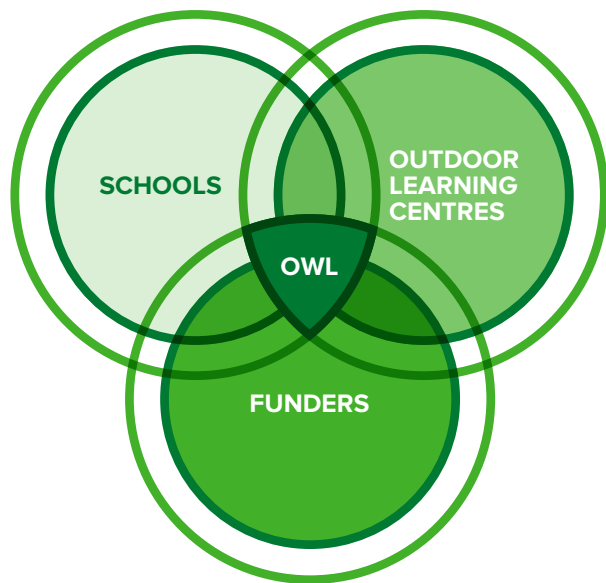
- » Adverse experiences of disadvantaged children and young people during COVID-19
- » Challenging financial circumstances facing Outdoor Learning Centres due to COVID-19
- » The ongoing climate and environmental crisis



OWL is a £2.8m+ funding-plus programme led by the Trust over four years, bringing together Outdoor Learning Centres, schools and funders to help 4400 disadvantaged children



The OWL Collaboration



Funders

OWL offers funders an opportunity to be part of a meaningful, long-term and impact-driven programme. If it can demonstrate its success over its initial four years, OWL has the potential to influence future funding and policy streams in the sector.

The Dulverton Trust has become the first Trust to partner in The OWL Collaboration.

Schools

Through a tripartite collaborative approach, schools will develop new ways of teaching and develop skills for learning outside of the classroom.

Schools chosen to be part of The OWL Collaboration will receive:

- » Free funded places for disadvantaged pupils (up to a maximum limit, as agreed and allocated by the Outdoor Learning Centre)
- » Training weekend for the school's teachers, with expenses paid
- » Generous contribution to transport costs to and from the Outdoor Learning Centre
- » Annual membership of the Council for Learning Outside the Classroom
- » In addition, schools will be able to access other grant streams from The Ernest Cook Trust, where eligible

Outdoor Learning Centres

Grants worth £350,000 were awarded to seven Outdoor Learning Centres in December 2020. The first grants were initially to help with cash flow during COVID-19 while centres were unable to fully operate. Seven of these grantees are now established within the programme's pilot phase.

Through cooperative working, knowledge transfer, mutual support and shared learning, we believe that OWL's anticipated success will clearly demonstrate the benefits of farm and environmental centres to young people's development. This will be key to explaining the important role Outdoor Learning Centres play, as the sector evolves to meet future challenges.

Centres selected for the pilot phase:

- » Jamie's Farm (Bath, Hereford, Monmouth, Lewes)
- » Bore Place, The Commonwork Trust (Edenbridge, Kent)
- » Countryside Education Trust (Beaulieu, Hampshire)
- » Lambourne End Centre (Lambourne End, Essex)
- » Magdalen Farm (Chard, Somerset)
- » Ufton Court Educational Trust (Englefield, Berkshire)
- » The Shallowford Trust (Newton Abbot, Devon)



The OWL Collaboration Significant Achievements

As COVID-19 restrictions eased, the first OWL visits to Outdoor Learning Centres began in Autumn this year.

St John the Baptist School in Hackney was amongst the first schools to enjoy an Outdoor Week of Learning at Ufton Court in Berkshire. Headteacher Toni Mason's comments typify all the schools' experiences:

"Now in class, children are communicating more effectively with their peers with higher levels of concentration and resilience. Without the support of Ufton Court and The Ernest Cook Trust, important life experiences like these would just not be as possible for our children."

The Outdoor Learning Centres have also given very positive feedback. Jamie Feilden, CEO of Jamie's Farm said:

"By sharing best practice with other providers, we hope to move the outdoor education sector forward and ultimately give more children lifelong memories of being in nature and a sense of hope for their future."



7

Outdoor Learning
Centres awarded a total
of £350,000



32

schools with high
levels of disadvantage
engaged



700+

young people
already booked for
an Outdoor Week Of
Learning next year

Impact is
evaluated in
four Outcome
Pillars:

Nature
connectedness

Pro-
environmental
behaviour

Resilience, self-
confidence and
wellbeing

Better
engagement
with learning

THE
LEARNING
ESTATE



CHARITABLE
ACTIVITY



The Learning Estate

In our role as landowners and influencers in the debate around the environment, farming and sustainability, The Ernest Cook Trust is pursuing one of its boldest projects to date - The Learning Estate.

The Little Dalby estate in Leicestershire is the location for this long-term collaborative project. It aims to develop lasting, sustainable outcomes for this landscape and the communities of people it serves, on and beyond the estate.

Set against a backdrop of pressing environmental, economic, social and health challenges, this 10-year project will be inclusive and transparent, maximising learning opportunities for all stakeholders as we seek to become a beacon for the future of estate management.

Such an endeavour requires the commitment, trust and vision of a wide range of carefully selected stakeholders, a process that continues to gather momentum.



What more delightful avocation than to take a piece of land and by cautious experimentation to prove how it works. What more substantial service to conservation than to practice it on one's own land?

Aldo Leopold

An overhead view of three students sitting at a dark wooden desk, focused on their studies. The student on the left is wearing a red sweater and is writing in a notebook. The student in the middle is wearing a blue and white striped sweater and is pointing at a textbook. The student on the right is wearing a blue sweater and is writing in a notebook. On the desk are two laptops, a mouse, and several open textbooks. The background is a solid red color.

REMOTE LEARNING GRANT

(emergency programme –
redirected funds)



CHARITABLE
ACTIVITY



Redirecting funds to immediate need

In the early stages of the pandemic from April to June 2020, the Trust swiftly redirected £117,500 of grant funds to schools to support their most disadvantaged pupils. The grant provided essential education material, tablets, laptops and broadband provision to 41 schools. In some circumstances the funds were also used by schools to provide food parcels.

Home-schooling proved extremely challenging for parents, especially when children were sharing devices or had no equipment at all, so in January to February 2021 and in response to this widening gap in remote learning access across the UK, a further **£504,350** provided **211 schools** nationwide with an estimated total of **2780 devices**.

This grant funding opportunity for schools attracted considerable media interest including live national radio broadcasts.



3000

families received electronic learning devices



3/4

of schools engaged had above average Free School Meals pupil numbers



This grant made a difference to so many in a time of crisis.



I am for the first time in many years lost for words. Your support and generosity means so much.



TRUSTEES' REPORT

Objectives & Activities

As one of the UK's foremost funders and providers of Outdoor Learning, The Ernest Cook Trust helps disadvantaged children and young people, their families and communities forge lasting connections with nature.

We do this by working collaboratively with like-minded organisations who share our passion for the outdoors. Working with educators and influencers at all levels, we advocate the benefits of Outdoor Learning with a view to embedding it in the school curriculum and beyond.

Through four strategic programme areas, we aim to improve life chances for children and young people, strengthening their resilience in the face of 21st century challenges.

Our vision is for an environmentally engaged society, where all young people have opportunities to learn from the land.

We believe that the reach of our work extends beyond individuals, impacting society, the economy and the environment. By seeking to make our voice heard, the Trust aims to be a catalyst for change at this critical time for our climate, environment and wellbeing.

Achievements, Performance, Future Plans

The Trust's achievements and its impact are reported on pages 4 to 26 and outlined in the Chairman's Report on page 3.

Plans for the future are reported on the next page.



We fund others



GRANT SUPPORT

We fund and run our own programmes



DIRECT DELIVERY

We work to maximise impacts and promote better outcomes



RESEARCH & ADVOCACY

Future Activity

Improving the Trust's programme delivery, increasing our impact, seeking funds to help us grow and improving our environmental performance continue to be strategic priorities for the coming year.

In September 2021 we became the proud owners of Low Becks Farm, Mungrisdale, Cumbria.

This upland farm previously belonged to Newton Rigg Agricultural College and was being sold by its successor, Askham Bryan College.

The Trust has acquired the farm with the intention of keeping land-based skills training within Cumbria. This is a milestone in the Trust's seventy year history, as we become farmers. The local community has provided a very warm welcome and we are encouraged by the many generous offers of support we have received in making our farming and learning dreams come true.

Our first step will be to conduct a broad scoping exercise of the land-based learning needs of the area, while evaluating appropriate farming systems to improve the environmental quality of the farm.

As well as acquiring Low Becks Farm, we have recently taken back in-hand Home Farm, Quenington in Gloucestershire. Home Farm, an organic livestock and arable farm, had been farmed by the Lander family for over a hundred years. Tim Lander made the difficult decision to hand the farm back to the Trust shortly before he passed away. Our longterm intention is to use the pasture land as another learning enterprise in the south. We have a lot of work to do to develop a suitable learning programme, but we hope that in time we will do Tim's memory justice by creating something very special at Home Farm.

Both of our new farm-based learning ventures will sit within the Everything Outdoors strategic programme area. Both will also benefit from the important work we continue to develop on measuring and understanding the impact of our work. Impact evaluation forms a crucial part of developing our strategic programmes and in ensuring that they are worthy of support, both internally and from external organisations.



Stuart Walker Photography

The Estates



23,000

ACRES

across 6 counties



22

FARMS

best-practice, innovative
land management



200+

**RESIDENTIAL
PROPERTIES**

10+ small commercial
properties, 100s of allotments

The Trust owns and manages over 9,300 hectares (23,000 acres) of land and property, made up mainly of let farmland, but also woodland, houses, cottages and a few small commercial premises.

We own estates in six counties: Buckinghamshire, Cumbria, Dorset, Gloucestershire, Leicestershire and Oxfordshire. The estates are managed for capital growth and income return while seeking ways to improve their environment, habitats, protect landscapes and heritage. Over this financial year, the Trust's Estates Strategy has been developed with a more analytical approach to understanding how they contribute to the Trust's overall objectives. This is an iterative process, with constant review and challenge.

Active management is pursued, with land being acquired or disposed of as suitable opportunities arise. We seek to be professional, progressive, supportive landlords. We expect tenant farmers to aspire to and advocate best practice in farming, land management and environmental impact (which should always be above minimum legal requirement). As landlords to those residential customers renting family homes, we commit to exceeding minimum legal standards for environmental impact and are always looking for ways to improve our service and standards within the reasonable means of the Trust.

The Estates

It was a challenging year for estate management, dealing with the financial risk of COVID-19 and adapting our operational processes to cope with the resultant lockdowns. From a financial perspective, we benefitted by having only a small property portfolio in the commercial sector, where the majority of reduced rental income occurred. In management terms the pandemic accentuated the geographical spread of our estates, from Cumbria to Dorset, and we relied on our local team and contractors to assist us in keeping everyone safe and properties well maintained.

The Trust owns some beautiful parts of the countryside and we experienced a surge in people enjoying it, some of whom were responsible and respectful and some less so. Our estate team did a tremendous job in engaging with the public and undertook an in-house Infrastructure Survey of all walls, bridges, tracks, gates and stiles, particularly where there is public access. We also completed all outstanding actions from our latest comprehensive Asbestos Survey.

We had planned for the completion of three years of increased investment in repairs and maintenance across our estates in 2020/21. Anticipating a reduction in income, the availability of contractors and access to properties, we scaled-back our ambition focusing on legislative compliance and emergency works. We worked hard with our tenants to minimise the impact of this and are extremely grateful for their support and understanding.

Residential Property

Trustees agreed to suspend rent reviews for our residential portfolio for 2020/21. Likewise routine property inspections were not possible due to COVID-19 restrictions.

Fortunately, only a few of our residential tenants experienced financial difficulty as a result of the pandemic.

The market for rural housing has been incredibly strong throughout the year, and it was a surprisingly busy period for residential lettings. We successfully let 14 new tenancies during the year, with four properties subject to extensive refurbishment prior to re-letting.



Our Farms

Overall, our tenanted holdings give us the opportunity to work with experienced, long-standing family businesses, coupled with the energy and new ideas of the younger generation.

For most of our agricultural tenants the pandemic meant business as usual, but for some it was a good opportunity to capitalise on an increased demand for direct sales and contact with the public.

A further three agricultural successions were completed over the year, affording the next generation of farming tenants the security needed to invest in their farms.

Rent review notices were served on three holdings to review the rent and enter into meaningful discussions regarding tenants' businesses.

Trustees agreed to co-invest with tenants in the replacement of two dairy complexes. We are proud to support a broad spectrum of farming sectors across the estates and all four of the dairy farms now have a bright future.

Extensive forestry work continued over all our

estates to remove dead, dying and dangerous ash trees as a result of ash dieback. We are proud to report that during the year we planted some 3,500 new trees, representing more than double those removed.

Ornithological surveys continue across the Home Estates and have commenced on our Little Dalby Estate in Leicestershire, with priority species being supported by habitat development work. Further ecological survey work will be conducted at Little Dalby as part of The Learning Estate programme. Our aim is to extend the surveys across all Trust land, to develop a crucial baseline for our environmental improvement goals.

For the Trust there has been much discussion on new opportunities to use our farming subsidiary, ECT Farms Ltd. We are not stepping into commercial farming, but it will enable us to control our land and property in support of the provision of new learning experiences. In the meantime, we continue to work with the Learning team to develop learning opportunities on the estates. On the Home Estates in Fairford, our conservation/learning apprentice completed his apprenticeship successfully.



Estates - Sales & Acquisitions

Three property sales were completed in the 2020/21 financial year, being small scale plots on the Hatherop Estate.

We were delighted to accept the generous bequest of Court Farm Estate in Quenington, Gloucestershire by The Frank Gollins Trust, adding four residential properties to our managed portfolio and 30 acres of agricultural land nestled between our Fairford and Hatherop Estates.

Following the annual review of all property, it has been agreed that portfolio values will be subject to some indexation, both in the context of our residential portfolio and woodlands. The agricultural sector has been subject to considerable volatility, although values have remained broadly static.

Estates - Development

Given the long time horizon for most large strategic sites, there have been no significant changes in our development portfolio. Sites across all estates have been brought forward with specific project teams, seeking the best professional advice and guidance where possible. We continue to support local communities where we can with the production of neighbourhood plans, ideas for the development of new homes and businesses, access initiatives and the provision of expertise in specific areas.

Local Authorities have had to delay the development of statutory plans as a result of the pandemic. To assist public consultation, we launched a new website for Wisloe, a large strategic development site on the Slimbridge

Estate, in conjunction with our partners Gloucestershire County Council: www.wisloe.co.uk.

The resolution of the planning application on our second large strategic site, on the Hartwell Estate, has been delayed as the local authority has undergone a transition to a Unitary Authority. It is also being hampered by HS2, with the initial site works well underway for the construction of the new railway through the estate.

Trustees took the decision to delay the construction of five new dwellings on our Fairford Estate, to be built through our trading subsidiary Mintglebe Ltd. We expect to recommence works in the 2021/2022 financial year.

Investments

The Trust's charitable activity is funded from external grants and donations, returns from its investment portfolio and surplus income from the estates. The Trust's finance and investment policies are intended to provide long-term stability and liquidity sufficient for the financing of the Trust's charitable activities while maintaining the real value of the endowment.

The Trust's investment policy is reviewed annually and establishes the long-term investment objective, risk-profile, strategic asset allocation and investment restrictions as well as encompassing our policies on Environmental, Social and Corporate Governance (ESG). The policy reflects a total-return objective that considers all sources of return and means that both income from the portfolio and the underlying capital can be used to support charitable activities.

The Trustees have considered a policy in relation to socially responsible investment and sustainability for the Trust in the context of its aims and objectives. The Trust expects its investment managers to consider issues when making investment decisions, such that the Trust is seen to have applied best practice and is not at risk of undue criticism or damage to its reputation and standing. The Trust also expects the investment managers to report on how ESG considerations have been applied in the selection and management of investments.

The Ernest Cook Trust has five significant items of expenditure:

The Trust's income derives from surplus income over expenditure on the estates and from its investment portfolio.



THE GRANTS THAT WE MAKE



THE COSTS OF MANAGING THE ESTATES



THE COSTS OF PROVIDING LEARNING OUTDOORS



THE COSTS OF MANAGING OUR INVESTMENT PORTFOLIO



THE RUNNING EXPENSES OF THE ERNEST COOK TRUST (of which staff costs are the major component)

Total expenditure costs are managed carefully to ensure maximum expenditure on charitable activity.

Risk Management

The Trustees are responsible for the oversight of the risks faced by the Trust.

We review our risk regularly through the Management team, our committees and our full Board of Trustees, using a comprehensive Risk Register that identifies the risk, the potential severity of its impact and its likelihood of occurrence. Risk Management is scrutinised by the Audit and Risk Management Committee, which reviews the Trust's risk position, internal controls, compliance with relevant statutory and finance regulations, and the work of our external auditors.

Risks are mitigated by ensuring internal policies are reviewed regularly; ensuring adequate reporting procedures, from operational to board level; providing relevant training across the organisation; taking appropriate and timely professional advice; making sure that the Trust is appropriately insured against risks.

PRINCIPAL RISKS & UNCERTAINTIES

Financial – We planned our 2020/21 budget expecting the pandemic to significantly reduce our estate income. Actually, the agricultural estates stood up very well. We agreed a small rental rebate overall on commercial and residential properties. The value of our investment portfolio decreased substantially at the start of the pandemic, but had recovered well by the close of the financial year. Going forward, it is clear that the demand for our charitable activities could easily outstrip our ability to resource our work. We are planning ways to increase our annual income, including long-term development of the estates to produce higher yields and increasing our grant seeking and fundraising efforts.

Cyber Crime – Common with all charities, we remain acutely aware of the risks associated with increased cyber crime. Staff are regularly reminded of the risk and specific nature of the crimes as they develop. We have a 'risk aware' culture in the organisation, which is crucial in reducing this risk.

Health & Safety in Estates and Learning Activities – There is some risk associated with children and young people learning outdoors and with managing large landed estates. We manage this risk with rigorous, up to date health and safety procedures and risk assessments for all activities, high levels of staff awareness and training, and third party assessments and advice.

Child Protection and Safeguarding – Trustees are aware of the safeguarding issues associated with working with children and young people. All Trustees and staff undertake regular safeguarding training and our Senior

Safeguarding Lead, Trustee Simon Eliot, works with our Designated Safeguarding Lead, Emily Crawley, to ensure that our policy is up to date and consistently upheld.

Staff Performance and Retention – We are aware that the pandemic has taken its toll on the work and home lives of the nation and recognise that this could prove a threat to staff performance and retention. Throughout the year our staff have worked hard to maintain the Trust's growth in activities while coping with difficult working conditions. We have mitigated this risk by paying careful attention to staff wellbeing, maintaining close communication and providing support to one another. We continue to monitor staff performance and wellbeing.

Operational risk – is mitigated through the regular review of activities and the use of professional advisers. In our partnership work, we specifically mitigate risk by conducting thorough due diligence of any potential partners and drafting written partnership agreements.

Governance – We are aware of the importance of good oversight of the Trust's assets, management and charitable activities by the Board of Trustees. Our Trustee engagement remains at a very high level and we are currently planning Trustee succession to ensure that the right mix of skills, experience and expertise is maintained. Trustees receive monthly management accounts, minutes of all committees and a quarterly report from the Chief Executive. A transparent culture and culture of open communication with the executive helps Trustees maintain a thorough oversight of the organisation.

Structure, Governance & Management

The Ernest Cook Trust was founded and endowed in 1952 by the late Ernest Edward Cook as an educational charity. The 1952 Deed of Trust was added to and amended in 1984, 1995 and 2006. The Trust was incorporated in 2012. The Directors of the Trust are also its Trustees for the purposes of charity law. Our Head Office is based on our Fairford Estate in Gloucestershire. The Trust is a charity registered in England and Wales, number 1146629.

There are currently six Trustees. Each Trustee's appointment is reviewed every five years and Trustees are formally required to retire at the age of 75. New Trustees are provided with a comprehensive induction programme and individual Trustee evaluations are conducted annually by the Chairman. Training of Trustees is reviewed against individual training needs.

The Trustees are paid under the terms of the Articles of Association to recognise the professional work they undertake on behalf of the Trust, over and above that normally expected of a charity Trustee. There were no changes to the Board during the 2020/21 year.

The Trust's financial year runs from 1 April to 31 March and meetings of the full Trustee Board were held quarterly. The Trustees have appointed four Trustee-led committees to monitor specialist areas of activity: Estates; Finance and Investment (including Audit and Risk Management); Everything Outdoors; and the Green Influencers Scheme. Each committee has its own terms of reference, is chaired by a Trustee and reports back to the main Board. No estate visits were made by Trustees in 2020/21 due to the COVID-19 pandemic.

The full Trustee Board ratifies the decisions of the grant-giving committees, which examines in detail the grants to be awarded under the separate grant streams approved by Trustees. Matters requiring a decision by the Trustees are referred to them either at one of their meetings or, in between such meetings, by correspondence (normally email) and telephone calls.

The Trust is run on a day to day basis by the Chief Executive, assisted by some 34 staff, including a Property Director and Heads of Learning, Grants, Finance and Operations & Communications.



TRUSTEES' REPORT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also Directors of The Ernest Cook Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 directors are required to:

- » select suitable accounting policies and then apply them consistently;
- » observe the methods and principles in the Charities SORP (2019) FRS102;
- » make judgments and accounting 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 that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

In so far as the Trustees are aware:

- » there is no relevant audit information of which the Charitable Company's auditor is unaware; and
- » the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

The resolution for the reappointment of Price Bailey LLP as auditor of the Charitable Company will be proposed at the forthcoming AGM.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by Section 415a of the Companies Act 2006.

On behalf of the Trustees:



A W M Christie-Miller,
Chairman of the Trustees

Date: 26 January 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ERNEST COOK TRUST

Opinion

We have audited the financial statements of The Ernest Cook Trust (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities incorporating the Income and Expenditure account, the Balance Sheet, the Statement of Cash Flows and the related notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- » give a true and fair view of the state of the charitable company's affairs as at 31 March 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- » have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- » have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the

financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

TRUSTEES' REPORT

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. The Trustees are responsible for the other information contained within the Annual Report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- » the information given in the Trustees' Report (incorporating the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- » the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the 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 accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- » the financial statements are not in agreement with the accounting records and returns; or
- » certain disclosures of Trustees' 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

We gained an understanding of the legal and regulatory framework applicable to the charitable company and the sector in which it operates and considered the risk of the charitable company not complying with the applicable laws and regulations including fraud in particular those regulations directly related to the

financial statements, including financial reporting, and tax legislation. In relation to the operations of the charitable company this included compliance with the Charities Act 2011 and SORP 2019, employment law, safeguarding and health and safety.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

Reviewing minutes of Board meetings, reviewing any correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation, and made enquiries of management and officers of the charitable company. We have also reviewed the procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting of these matters as necessary with the Charity Commission.

Management override: To address the risk of management override of controls, we carried out testing of journal entries and other adjustment for appropriateness. We reviewed systems and procedures to identify potential areas of management override risk and evaluated the business rationale of significant transactions to identify large of unusual transactions. We reviewed key authorisation procedures and decision making processes for any unusual or one-off transactions. We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates.

Because of the inherent limitations of an audit, there is the risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk

increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involved intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi-description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

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. Our audit work has been undertaken so that we might state to the charitable company's members 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's members as a body, for our audit work, for this report, or for the opinions we have formed.

Helena Wilkinson BSc FCA DChA (Senior Statutory Auditor)

for and on behalf of Price Bailey LLP
Chartered Accountants
Statutory Auditors
24 Old Bond Street
London
W1S 4AP

Date: 26 January 2022

TRUSTEES' REPORT

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

		Unrestricted funds 2021	Endowment funds 2021	Restricted funds 2021	Total funds 2021	Total funds 2020
	Note	£	£	£	£	£
Income						
Estate income	1	3,943,737	-	-	3,943,737	4,340,815
Charitable activities	2	-	-	500,000	500,000	500,000
Furlough grants received	3	82,104	-	-	82,104	-
Investment income	4	882,790	-	-	882,790	1,389,685
Total income		4,908,631	-	500,000	5,408,631	6,230,500
Expenditure						
Charitable activities:						
Estate expenditure	5	2,796,561	-	-	2,796,561	3,749,932
Grants & Learning Activities	6,7,8	1,819,468	-	876,097	2,695,565	1,435,470
Raising funds:						
Investment management fees		246,928	-	-	246,928	255,317
Total expenditure	9	4,862,957	-	876,097	5,739,054	5,440,719
Net income / (expenditure) before gains and losses on investments		45,674	-	(376,097)	(330,424)	789,781
Gain/(loss) on investment fixed assets	13	-	14,045,762	-	14,045,762	(2,917,354)
Net income / (expenditure)		45,674	14,045,762	(376,097)	13,715,339	(2,127,573)
Transfer between funds		(500,000)	-	500,000	-	-
Net income / (expenditure) and net movement in funds		(454,326)	14,045,762	123,903	13,715,339	(2,127,573)
Reconciliation of funds						
Fund balance as at 1 April 2020 as previously stated		4,676,297	174,132,571	497,013	179,305,881	181,433,454
Prior Year Adjustment	18	(497,013)	-	497,013	-	-
Adjusted Balance		4,179,284	174,132,571	994,026	179,305,881	181,433,454
Fund balances carried forward at 31 March		3,724,958	188,178,333	1,117,929	193,021,220	179,305,881

The accompanying accounting policies and notes on pages 40 to 47 form an integral part of these financial statements. All activities are continuing and there are no recognised gains or losses for the period other than those recorded in the Statement of Financial Activities above.

BALANCE SHEET

		2021	2020
	Note	£	£
Fixed assets			
Tangible assets	12	3,423,949	3,489,091
Investment in subsidiaries	13	200	200
Investments	13	200,399,280	186,458,809
		203,823,429	189,947,900
Current assets			
Debtors: falling due after more than one year	14	200,000	200,000
Debtors: falling due within one year	14	2,145,402	2,808,702
Cash at bank and in hand		2,923,001	2,709,360
		5,268,403	5,718,062
Creditors: amounts falling due within one year	15	(1,407,106)	(1,684,863)
Net current assets		3,861,297	4,033,199
Total assets less current liabilities		207,684,726	193,981,099
Creditors: falling due after more than one year	16	(14,663,506)	(14,675,218)
		193,021,220	179,305,881
Capital and income funds			
Unrestricted funds		3,724,958	4,179,284
Restricted funds		1,117,929	994,026
Endowment funds		188,178,333	174,132,571
	17	193,021,220	179,305,881

The Ernest Cook Trust (Registered No. 7907411)

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS102. The financial statements were approved by the Trustees on 26 January 2022.



A W M Christie-Miller,
Trustee



H M Henderson,
Trustee

The accompanying accounting policies and notes on page xx to xx form an integral part of these financial statements

TRUSTEES' REPORT

STATEMENT OF CASH FLOWS

	2021	2020
	£	£
Net cash inflow/(outflow) from operating activities		
Net movement in funds	13,715,339	(2,127,573)
Adjustments for:		
Depreciation of tangible fixed assets	95,925	117,255
Unrealised losses / (gains) on investments	(14,045,762)	2,917,354
Dividends & interest from investments	(882,790)	(1,389,685)
(Increase) / decrease in debtors	663,300	(1,339,988)
Increase / (decrease) in creditors	(297,917)	704,692
Profit / (loss) on sale of fixed assets	8,452	5,863
Net inflow/(outflow) from operating activities	(743,453)	(1,112,082)
Cash flows from investing activities		
Proceeds from sale of tangible assets	-	-
Purchase of tangible fixed assets	(30,785)	(84,740)
Purchase improvements landed estates	(1,096,652)	(2,610,744)
Sales proceeds from disposal of properties	1,144,473	-
Dividends & interest from investments	882,790	1,389,685
Proceeds from sale of investments	9,768,786	16,391,410
Purchase of investments	(9,043,025)	(16,974,827)
Net cash used in investing activities	(1,625,587)	(1,889,216)
Cash flows from financing activities		
Cash inflow from new borrowing	-	4,000,000
Repayments of borrowing	-	-
Net cash used in financing activities	-	4,000,000
(Decrease)/increase in cash in the year	882,134	998,702
Cash brought forward at 1 April	3,162,521	2,163,819
Cash carried forward at 31 March	4,044,655	3,162,521
Cash carried forward at 31 March is comprised of:		
Cash at bank and in hand	2,923,001	2,709,360
Cash deposits included with Other Investments (see note 13)	1,121,654	453,161
Total cash carried forward	4,044,655	3,162,521

The accompanying accounting policies and notes on pages 40 to 47 form an integral part of these financial statements. A net debt reconciliation for the statement of cash flows is disclosed in note 23.

NOTES TO THE FINANCIAL STATEMENTS

1.1 BASIS OF PREPARATION AND GOING CONCERN

The financial statements have been prepared under the historical cost convention, except for the modification to a fair value basis for investment properties, freehold properties and listed investments as specified in the accounting policies below.

The financial statements have been prepared in GBP in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (2015)) and the Companies Act 2006. The registered office is The Estate Office

Fairford Park, Fairford, Gloucestershire GL7 4JH. The functional currency is £ sterling.

The Ernest Cook Trust is a public benefit entity, and as such, the financial planning process, including financial projections, has taken into consideration the current economic climate, the impact of COVID-19 and its potential impact on the various sources of income and planned expenditure. The Trustees consider that the Trust has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they have adopted the going concern basis in preparing the Annual Report and Accounts.

1.2 SUBSIDIARY COMPANIES

The Trust has two wholly owned subsidiaries which are incorporated in the United Kingdom. The Trust owns 100 ordinary £1 shares in each company. The Trustees have taken advantage of

Section 139 of the Charities Act 2011 not to prepare group accounts on the basis that the value of the subsidiaries are immaterial both individually and in total.

1.3 INCOME

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be reliably measured.

Income represents the total amount receivable by the Trust during the year for rental of property, dividends, including associated transitional relief, interest and amounts under deeds of covenant due to the Trust.

Estate income from rental of property is shown gross within income and the related estate expenditure is included within Activities in furtherance of the charity's objectives.

Lease premiums received are amortised over the period of the lease.

Revenue grants are credited as income when they are receivable provided conditions for receipt have been complied with, unless they relate to a specified future period, in which case they are deferred.

Income is recognised from the sale of freehold property at the date of the exchange of contracts. Donations are accounted for on a receivable basis.

1.4 EXPENDITURE

Expenditure is charged on an accruals basis and allocated to the relevant charitable activity.

Employment costs are divided between enterprises based on the best estimate of the division of the time spent by each employee. Support Costs are charged directly to the charitable activities on the basis of staff time.

1.5 GRANTS PAYABLE

Grants are included in the accounts

once the grant has been approved by management and the details have been communicated to the grant recipient. Committed grants include grants communicated and approved but not paid to recipients at the balance sheet date.

1.6 INVESTMENTS

Additions to investment properties include purchases of land and buildings and property development costs, and are included at valuation.

Assets held for investment purposes are shown in the financial statements at their value to the Trust at the balance sheet date. Traded securities are valued based on the latest market bid prices at the year-end.

The Companies Act 2006 requires all investment properties to be depreciated. However, the requirement conflicts with the generally accepted accounting principle. The Directors consider that to depreciate freehold buildings held for investment purposes would not give a true and fair view so they are not depreciated.

Investment property is carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. The yields (YP) are formally reviewed every five years.

Realised surpluses or deficits on the disposal of investments are included in the Statement of Financial Activities and calculated based on the sale price against the previously posted valuation. Unrealised surpluses or deficits on revaluation of investments, calculated on the year-end valuation in comparison to either the initial cost price or previous year-end valuation, are included in the Statement of Financial Activities.

TRUSTEES' REPORT

1.7 FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, which is at cost, with the exception of:

- » Investments which are measured at their fair value as at the balance sheet date as noted in 1.6 above;
- » Fixed assets which are measured at cost less depreciation;

The investments note 12 details the historical cost of the investments and the unrealised gains to arrive at their fair value.

1.8 FIXED ASSETS FOR CHARITY USE

Expenditure on vehicles, plant & machinery and office equipment in excess of £3,500 is capitalised and written off on a straight line basis over either three or four years based on the useful economic life of the asset. Some more substantial fixtures & fittings are written off over 10 years. These assets are listed under 'Other' in the table of tangible fixed assets in note 12.

The freehold buildings held for use on a continuing basis by the Trust are depreciated over a straight line 50 years basis to the future realisable value of £3.3M. This future residual value is sustained by regular maintenance and repair, which is charged to the statement of financial activities. These functional assets are subject to valuations and annual impairment reviews in the same way as for freehold land and buildings held for investment purposes.

1.9 FUNDS

Expendable endowment fund

The expendable endowment fund, previously referred to as the capital

reserve in prior years, was established following the initial endowment of 14,462 acres received from the Founder of the Trust, Ernest Edward Cook, in 1952 when he founded The Ernest Cook Trust as an educational charity.

Unrestricted fund

This fund represents the net incoming resources of the Trust, before realised and unrealised gains and losses, since its foundation in 1952. The nature of this unrestricted fund enables the Trustees to apply this fund in the furtherance of the charity's objectives.

Designated unrestricted funds

Designated funds are unrestricted funds which have been designated for specific purposes by the Trustees.

Restricted Funds

Restricted funds are funds which have been restricted for specific purposes by the donor.

1.10 PENSIONS - DEFINED CONTRIBUTION SCHEME

There are three Defined Contribution schemes in place for employees. The pension costs charged in the year in respect of this scheme represent the amount of the contributions payable to the scheme in respect of the accounting period.

1.11 DEBTORS

Debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

1.12 CREDITORS

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and

the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

1.13 TARGETED CONTRIBUTION SCHEME

In the light of unsustainable increasing costs, the Trustees reviewed the pension provision for members of this scheme. As a result of this review and following advice from their pensions consultants, the Trustees decided to stop targeting a pension in respect of service after 1 April 2007; in respect of such future service, the employer's contribution will be defined. The pension costs charged in the year in respect of this scheme represent the amount of contributions payable to the scheme in respect of the accounting period.

1.14 CRITICAL JUDGEMENTS AND ESTIMATES

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

- » Depreciation – the Trust exercises judgement to determine useful lives and residual values for tangible fixed assets. The assets are depreciated down to their residual values over their estimated useful lives.
- » Properties – the value of properties owned by the Trust have been considered in relation to current market conditions, actual transactions and offers made for sale and rental.

1 ESTATE INCOME

	2021	2020
	£	£
Rents	3,689,505	4,096,643
Forestry income	35,154	19,932
Countryside Stewardship & other grants	32,660	15,704
Other income	186,417	208,536
	3,943,736	4,340,815

All Estate income of £3,943,736 is unrestricted (2020 - £4,340,815 unrestricted)

2 CHARITABLE ACTIVITIES

	2021	2020
	£	£
Green Influencers Scheme - grants received	500,000	500,000
	500,000	500,000

All charitable activities income of £500,000 is restricted (2020 - £500,000 restricted)

3 FURLOUGH GRANTS RECEIVED

	2021	2020
	£	£
Furlough grants received (HMRC Coronavirus Job Retention Scheme)	82,104	-
	82,104	-

There are no unfulfilled conditions relating to this grant.

4 INVESTMENT INCOME

	2021	2020
	£	£
Dividends, distributions and interest from quoted securities (gross)	875,290	1,378,652
Bank and other interest (gross)	7,500	11,033
	882,790	1,389,685

All investment income of £882,790 is unrestricted (2020 - £1,389,685 unrestricted)

TRUSTEES' REPORT

5 ESTATE EXPENDITURE

	2021	2020
	£	£
Repairs and replacements	668,441	1,203,411
Depreciation	61,543	75,487
Rates	2,944	69,915
Insurance	118,949	101,783
Light and heat	32,668	31,005
Telephone	6,747	3,836
Estate salaries and pension costs	179,783	195,507
Casual labour	-	-
Equipment and vehicle expenses	35,509	43,365
Legal fees	100,631	70,924
Other professional fees	350,975	573,769
Sundry expenses	27,936	45,199
Bad debts	-	35,137
Non recoverable VAT	41,884	106,479
Donations	21,025	-
Support costs allocation (note 8)	1,147,526	1,194,115
	2,796,561	3,749,932

All estate expenditure of £2,796,561 is unrestricted (2020 - £3,749,932 unrestricted)

6 GOVERNANCE COSTS

	2021	2020
	£	£
Salaries and pensions	276,313	333,078
Trustees remuneration and expenses (note 11)	65,500	74,024
Travelling and subsistence	205	11,012
Audit and accountancy	31,850	36,122
Legal fees	15,285	1,005
Other professional fees	4,133	22,645
Public relations fees	1,618	7,051
Non recoverable VAT	-	369
Equipment and vehicle expenses	758	-
Other expenses	4,631	-
	400,293	485,306

All governance costs of £400,293 are unrestricted (2020 - £485,306 unrestricted).

7 GRANTS AND LEARNING ACTIVITIES

The value of the grants and other direct charitable expenditure paid during the year are as follows:

	Restricted	Unrestricted	Total 2021	Total 2020
	£	£	£	£
Educational grants to institutions	741,903	1,049,796	1,791,699	499,376
Grant salaries and pension costs	78,083	36,714	114,797	53,359
Office expenses and equipment	4,720	3,356	8,076	5,710
Grant seminars & conferences	3,608	-	3,608	-
Grant Evaluation & research	20,935	-	20,935	-
Grant travel expenses	254	-	254	-
Grant Co-ordinator	1,500	-	1,500	-
Grant digital communications	14,013	-	14,013	-
Depreciation	-	16,580	16,580	20,337
Postage and telephone	-	1,937	1,937	756
Printing and stationery	-	318	318	112
Learning salaries and pension costs	-	381,058	381,058	398,310
Learning expenses and equipment	-	61,240	61,240	111,833
Learning special projects	-	-	-	18,061
Non recoverable VAT	-	-	-	1,956
Grants returned	-	-	-	(1,860)
Administration costs	10,000	-	10,000	180
Recruitment costs	-	-	-	5,794
Support costs allocation (note 8)	-	269,550	269,550	323,322
Total	876,096	1,819,469	2,695,565	1,435,470

PRIOR YEAR

	Restricted	Unrestricted	Total 2020
	£	£	£
Educational grants to institutions	-	499,376	499,376
Grant salaries and pension costs	-	53,359	53,359
Office expenses and equipment	-	5,710	5,710
Depreciation	-	20,337	20,337
Postage and telephone	-	756	756
Printing and stationery	-	112	112
Learning salaries and pension costs	-	398,310	398,310
Learning expenses and equipment	-	111,833	111,833
Learning special projects	-	18,061	18,061
Non recoverable VAT	-	180	1,956
Grants returned	-	(1,860)	(1,860)
Administration costs	180	-	180
Recruitment costs	5,794	-	5,794
Support costs allocation (note 7)	-	323,322	323,322
Total	5,974	1,429,496	1,435,470

All grants are to institutions (2020 – all grants to institutions).

TRUSTEES' REPORT

8 SUPPORT COSTS

	2021	2020
	£	£
Establishment expenditure		
Rates	-	-
Light and heating	(28)	2,279
Depreciation	17,802	17,802
Insurance	26,751	27,794
	44,525	47,875
Administration expenditure		
Salaries and pension costs	403,580	388,991
Travelling and subsistence	2,568	18,128
Equipment and motor vehicles	63,501	40,018
Printing and stationery	6,350	13,416
Postage and telephone	13,633	12,782
Other professional fees	70,291	119,982
Subscriptions	6,582	14,679
Governance costs (see note 6)	400,293	485,306
Sundries	5,631	22,054
	972,429	1,115,356
Financial expenditure		
Non recoverable VAT	-	1,025
Bank and interest charges	400,122	353,181
	400,122	354,206
Total Support costs	1,417,076	1,517,437
Allocation of support costs		
Estate Expenditure	1,147,526	1,194,115
Grants & Learning Activities	269,550	323,322
Total	1,417,076	1,517,437

Support costs are allocated across charitable activities on the basis of staff time.

9 ANALYSIS OF EXPENDITURE

	Staff costs	Depreciation	Other	Total 2021
	£	£	£	£
Investment management fees	-	-	246,928	246,928
Estate Expenditure	668,435	75,567	2,052,559	2,796,561
Grants & Learning Activities	658,533	20,358	2,016,674	2,695,565
Total	1,326,968	95,925	4,316,161	5,739,054

PRIOR YEAR	Staff costs	Depreciation	Other	Total 2020
	£	£	£	£
Investment management fees	-	-	255,317	255,317
Estate expenditure	720,400	89,797	2,939,735	3,749,932
Grants & Learning Activities	617,454	27,458	790,558	1,435,470
Total	1,337,854	117,255	3,985,610	5,440,719

Total expenditures include:

	2021	2020
	£	£
Auditor's remuneration	16,040	19,000
Auditor's remuneration – 2020 additional costs	31,850	10,065
Auditor's remuneration: non-audit	-	7,057
Depreciation	95,925	117,255
Profit/(Loss) on sale of fixed assets	-	5,863
Pension costs	161,242	104,339

10 EMPLOYEES

	2021	2020
	£	£
Wages and salaries	1,115,240	1,131,725
Social security costs	99,203	101,790
Other pension costs	112,525	104,339
	1,326,968	1,337,854

The average number of employees during the period, analysed by activity, was as follows:

	2021	2020
	Number	Number
Maintenance of estates	8	8
Management and administration	26	31
	34	39

The emoluments of higher paid employees fell within the following ranges:

	2021	2020
	Number	Number
£110,000 to £120,000	1	1
£80,001 - £90,000	1	1

Key management personnel comprise the Trustees, Chief Executive, Property Director, Head of Finance, Head of Learning, Head of Grants and Head of Operations & Communications. Total employee benefits of key management personnel, including figures in note 10, were £471,057 (2020: £628,482).

TRUSTEES' REPORT

11 TRUSTEES' REMUNERATION

	2021	2020
	£	£
Recipient		
Mr A W M Christie-Miller	15,000	15,000
Mr H M Henderson	10,000	10,000
Mr S F Eliot	10,000	10,000
Sir Bertie Ross	10,000	10,000
Mrs M E Riall	10,000	10,000
Ms J D Greenwood	10,000	10,000
Total Trustee remuneration	65,000	65,000
Expenses	500	9,024
Total remuneration and expenses	65,500	74,024

Expense reimbursements paid to the six Trustees during the year amounted to £500 (2020: £9,024). At the year-end an amount of £16,250 (2020: £16,250) was owed to the Trustees. There is an authority in the Memorandum and Articles of Association to provide remuneration to Trustees.

12 TANGIBLE FIXED ASSETS

	Freehold land and buildings	Other	Total
	£	£	£
Cost			
At 1 April 2020	3,331,432	803,531	4,134,963
Transfer from investment properties	-	-	-
Transfer to investment properties	-	-	-
Additions	-	30,785	30,785
Disposals	-	-	-
At 31 March 2021	3,331,432	834,314	4,165,746
Depreciation			
At 1 April 2020	-	645,872	645,872
Charged in the year	-	95,925	95,925
Disposals	-	-	-
At 31 March 2021	-	741,797	741,797
Net book amount at 31 March 2021	3,331,432	92,517	3,423,949
Net book amount at 31 March 2020	3,331,432	157,659	3,489,091

13 FIXED ASSET INVESTMENTS

	Investment properties	Listed investments	Other investments	Total
	£	£	£	£
Cost or valuation				
At 1 April 2020	146,818,552	39,186,896	453,161	186,458,809
Additions	1,096,652	9,043,025	-	10,139,677
Disposals	(1,144,474)	(9,768,787)	-	(10,913,261)
Cash movement	-	-	668,293	668,293
Total gain / (loss) on revaluation	6,633,925	7,411,837	-	14,045,762
At 31 March 2021	153,404,655	45,872,971	1,121,654	200,399,280
Investment in subsidiaries	-	-	200	200
	153,404,655	45,872,971	1,121,854	200,399,480
Historical cost At 31 March 2021		28,398,497	1,121,854	

If the fixed asset investments excluding properties had not been revalued they would have been included on the historical cost basis as £29,520,351 (2020: £29,495,097). It is not possible to determine the historical cost of the investment properties as many of them were settled by the founder in 1952.

The Trustees hold 100 shares of £1 in each of the Trust's two wholly owned subsidiaries, ECT Farms Limited and Mintglebe Limited.		
Results of these are as stated:		
Name of company	ECT Farms Limited	Mintglebe Limited
Country of incorporation	United Kingdom	United Kingdom
% holding/control	100%	100%
No of shares held and value	100 shares at £1 per share	100 shares at £1 per share
Income 2021	£108,301	-
Net Assets as at 31 March 2021	£48,450	£(24,976)
Income 2020	£127,828	-
Net Assets as at 31 March 2020	£17,380	£(15,523)
Nature of business	Management of land held for farming purposes	Design and build services to The Ernest Cook Trust.

TRUSTEES' REPORT

13 FIXED ASSET INVESTMENTS (continued)

PRIOR YEAR	Investment properties	Listed investments	Other investments	Total 2020
	£	£	£	£
Cost or valuation				
At 1 April 2019	143,056,006	42,658,385	1,655,592	187,369,983
Transfer from tangible fixed assets	299,250	-	-	299,250
Transfer to tangible fixed assets	(285,000)	-	-	(285,000)
Additions	2,610,744	16,974,827	-	19,585,571
Disposals	-	(16,391,410)	(1,202,431)	(17,593,841)
Total gain / (loss) on revaluation	1,137,552	4,054,906	-	(2,917,354)
At 31 March 2020	146,818,552	39,186,896	453,161	186,458,609
Investment in subsidiaries	-	-	200	200
	146,818,552	39,186,896	453,361	186,458,809
Historical cost At 31 March 2020	-	29,154,419	250,678	29,405,097

An analysis of the location of investments for the Trust is as follows:

	UK	Non-UK	2021 Total	2020 Total
	£	£	£	£
Investment properties	153,404,655	-	153,404,655	146,818,552
Listed investments	27,301,824	18,571,147	45,872,971	39,186,896
Other investments	1,121,654	-	1,121,654	453,161
	181,828,332	18,571,147	200,399,280	186,458,609
PRIOR YEAR	UK	Non-UK	2020 Total	2019 Total
	£	£	£	£
Investment properties	146,818,552	-	146,818,552	143,056,006
Listed investments	27,822,476	11,364,420	39,186,896	42,658,385
Other investments	453,161	-	453,161	1,655,592
	175,094,189	11,364,420	186,458,609	187,369,983

Listed and other investments by fund type are as follows:

	2021	2020
	£	£
UK equities	23%	32%
Non-UK equities	45%	29%
Bonds	9%	13%
Alternatives	21%	25%
Cash	2%	1%
Total	100%	100%

Individual investments which comprise over 5% of the value of the portfolio at the year-end are as follows:

All equities are held within funds and are therefore indirect holdings.

Vanguard US S&P 500 Fund	4,358,697	4,022,250
Trojan Income Fund	4,089,908	5,249,131
Heronbridge UK Equity Fund	3,633,708	3,232,384
Schroder Charity Equity Fund	2,853,760	4,094,980

14 DEBTORS

	2021	2020
	£	£
Due after more than one year		
Other debtors	200,000	200,000
	200,000	200,000

This is a long term loan to a previous Chief Executive that is due to be repaid 12 months after the death of the surviving partner. Interest is paid at 3.75% for the first 5 years, from the date of the advancement (5th April 2016), and then 2.5% above LIBOR, calculated at 3 monthly intervals. Security for the loan is by way of a charge over the property purchased by Mr & Mrs Ford.

	2021	2020
	£	£
Due within one year		
Rents receivable	1,476,849	2,052,380
Other debtors and prepayments	569,764	570,908
Amounts due from group companies	98,788	185,414
	2,145,402	2,808,702

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Social security and other taxes	24,887	142,311
Pension creditor	1,881	12,136
Amounts owed to group companies	36,632	123,955
Accruals	236,441	265,478
Other creditors	855,516	653,875
Deferred income	251,749	487,108
	1,407,106	1,684,863

Deferred income represents unexpired lease premiums payable – see note 16.

TRUSTEES' REPORT

16 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Loans	14,000,000	14,000,000
Deferred income	663,506	675,218
	14,663,506	14,675,218

£10,000,000 is secured on part of the Fairford and Hatherop estates at a fixed interest rate of 3.51% from 2016 for 20 years. The remaining £4,000,000 is a loan facility dated August 2019 for four years.

Deferred Income reconciliation:	2021	2020
	£	£
Deferred income balance brought forward	1,162,326	700,842
Income released in the year	(487,108)	(12,812)
Income deferred	240,037	474,296
Final total carried forward	915,255	1,162,326

Deferred income by period:	2021	2020
	£	£
Under 1 year	251,749	487,108
Between 2 and 5 years	35,136	35,136
Over 5 years	628,370	640,082
Total	915,255	1,162,326

17 FUNDS AND RESERVES

2021	Opening Balance £	Income £	Expenditure £	Gain/loss £	Transfer £	Closing Balance £
Unrestricted general funds	2,452,139	4,908,631	(3,900,034)	-	(3,969,078)	(508,342)
Designated Funds	1,727,145	-	(962,923)	-	3,469,078	4,233,300
Total Unrestricted Funds	4,179,284	4,908,631	(4,862,957)	-	(500,000)	3,724,958
Endowment Funds	174,132,571	-	-	14,045,762	-	188,178,333
Restricted Funds:						
Green Influencers Scheme	994,026	500,000	(876,097)	-	500,000	1,117,929
Total restricted Funds	994,026	500,000	(876,097)	-	500,000	1,117,929
Total Funds	179,305,881	5,408,631	(5,739,054)	14,045,762	-	193,021,220

2020 As restated	Opening Balance £	Income £	Expenditure £	Gain/loss £	Transfer £	Closing Balance £
Unrestricted general funds	1,773,008	5,730,500	(5,434,745)	-	383,376	2,452,139
Designated Funds	2,610,521	-	-	-	(883,376)	1,727,145
Total Unrestricted Funds	4,383,529	5,730,500	(5,434,745)	-	(500,000)	4,179,284
Endowment Funds	177,049,925	-	-	(2,917,354)	-	174,132,571
Restricted Funds:						
Green Influencers Scheme	-	500,000	(5,974)	-	500,000	994,026
Total restricted Funds	-	500,000	(5,974)	-	500,000	994,026
Total Funds	181,433,454	6,230,500	(5,440,719)	(2,917,354)	-	179,305,881

Transfers between funds are made to maintain reserves in line with policies set by the Trustees, or as a share of restricted costs as detailed below.

Expendable endowment fund

This is a reserve representing the capital assets of the Trust.

Designated fund

The Trustees agree a designated fund each year for repairs, maintenance and capital improvements on the estates. Designated funds for this purpose have been set relatively high as we work through a planned schedule of improvements to both the residential portfolio and agricultural holdings. Last year's designated fund of £1,727,145 was underspent due to the problems of carrying out building work during the pandemic. Nevertheless, we have set an ambitious designated fund of £4,233,300 for the financial year, 2021-22 but are aware of supply chain problems which may prevent us achieving full expenditure. We are closely monitoring the situation.

Restricted funds – Green Influencers Scheme

The Green Influencers Scheme helps young people to create connections with the natural environment and build valuable life skills while contributing to the local community through environmental action. The scheme was developed by The Ernest Cook Trust in 2019 as a match-funded project with the #iwill Fund. The #iwill Fund is made possible thanks to £54 million joint investment from the National Lottery Community Fund and the Department for Digital, Culture, Media & Sport (DCMS) to support young people to access high quality social action opportunities. Both the #iwill Fund and The Ernest Cook Trust will provide £1.5 million to the Green Influencers Scheme, resulting in a total of £3 million to be spent over three years on youth environmental action. The Ernest Cook Trust is acting as a match funder and awarding grants on behalf of the #iwill Fund to registered charities and non-profit organisations across England to employ Green Mentors to help young 'Green Influencers' (10-14 years) to create environmental projects in local schools, youth groups and communities. There is a matched funding agreement whereby £500,000 is transferred in from unrestricted reserves in order to match the #iwill Fund's share of funding.

TRUSTEES' REPORT

18 PRIOR YEAR ADJUSTMENT

The charity has made one prior year adjustment as follows:

(a) The prior year Green Influencers Scheme was restated to include a transfer of £500,000 (as opposed to 50% of the costs incurred) as per the grant agreement so an additional transfer of £497,013 was recognised as a transfer from unrestricted funds to restricted funds. As a result the restricted fund for the year ended 31 March was increased by £497,013 and restated to £994,026; unrestricted funds decreased by £497,013 to £2,452,139. The increase in the transfer was to recognise that the match funding requirements result in transfers being controlled by the grant agreement and under the control of the funder if not spent.

	Restricted fund	Expendable endowment	Designated fund	Unrestricted fund	Total 2020
	£	£	£	£	£
Opening balance at 1 April 2020	497,013	174,132,571	1,727,145	2,949,152	179,305,881
Unrestricted funds to restricted funds	497,013	-	-	(497,013)	-
	994,026	174,132,571	1,727,145	2,452,139	179,305,881

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted fund	Expendable endowment	Designated fund	Undesignated fund	Total 2021
	£	£	£	£	£
Tangible fixed assets	-	3,415,501	-	-	3,415,501
Investments	-	184,762,832	11,653,533	3,983,095	200,399,480
Current assets	1,117,929	-	-	4,150,474	5,268,403
Current liabilities	-	-	-	(1,398,658)	(1,398,658)
Long term liabilities	-	-	(10,000,000)	(4,663,506)	(14,663,506)
	1,117,929	188,178,333	4,233,300	(508,342)	193,021,220

	Restricted fund	Expendable endowment	Designated fund	Undesignated fund	Total 2020
	£	£	£	£	£
Tangible fixed assets	-	3,489,091	-	-	3,489,091
Investments	-	170,643,480	11,727,145	4,088,184	186,458,809
Current assets	994,026	-	-	4,724,036	5,718,062
Current liabilities	-	-	-	(1,684,863)	(1,684,863)
Long term liabilities	-	-	(10,000,000)	(4,675,218)	(14,675,218)
	994,026	174,132,571	1,727,145	2,452,139	179,305,881

20 COMMITMENTS FOR FUTURE EXPENDITURE

There were no capital commitments as at 31 March 2021 or 31 March 2020.

21 PENSIONS

Defined Contribution schemes

The Trust operates three defined contribution pension schemes for the benefit of employees. The assets of the schemes are administered by trustees in funds independent from those of the Trust. Total contributions in the year were £161,242 (2020 – £104,339) and at 31 March 2021 creditors related to pensions totalled £1,881 (2020 – £12,136)

22 POST BALANCE SHEET EVENTS AND CONTINGENT ASSETS

22.1 Trustees were made aware of a forthcoming bequest from the Frank Gollins Trust of a property known as Court Farm (details are referred to in the Chairman's introduction to this year's Annual Report). Due to the complexities of the legal transfer and verification of inheritance tax relief, the transfer of the property has not yet taken place. The approximate value of the property is £5M.

22.2 During September 2021 the sale of Flamberts, a residential property on the Trent Estate, was completed for £1.505M and the purchase of the Low Beckside estate in Cumbria was completed for £1.858M. A loan facility was increased by £2M to fund the purchase of Low Beckside.

22.3 During November 2021 the sale of the Boarstall Estate was completed for £5.075M net of costs.

22.4 The Trust owns investment properties on land that is subject to compulsory purchase for HS2 High Speed Rail Line. Since the Trust is in the process of negotiating settlement for the compensation receivable due to compulsory acquisition, including compensation for loss of income, the amount receivable is not yet able to be determined.

23 ANALYSIS OF CHANGES IN NET DEBT

This note refers to the cash flow on page 40:

	Opening balance	Cash flows	Other non cash changes	Closing balance
	£	£	£	£
Cash and cash equivalents	3,162,521	882,134	-	4,044,655
Loans due over one year	(14,000,000)	-	-	(14,000,000)
Total net debt	(10,837,479)	882,134	-	(9,955,345)

24 RELATED PARTY TRANSACTIONS

In September 2016 the Trust issued a loan to the former Chief Executive, Nicholas Ford, amounting to £200,000 to enable him to purchase a home on his retirement. The loan, which was secured on the property, is subject to a fixed rate interest charge of 3.75% per annum for five years and 2.5% above the sterling LIBOR thereafter. The loan is repayable within 12 months of the death of the surviving borrower, Mr Ford or his wife. This loan of £200,000 remained outstanding at the year end of 31 March 2021 as disclosed in note 14 to the accounts.

During the year the charity operated bank accounts for the two subsidiaries and received funds and incurred costs on their behalf. For ECT Farms Ltd, the Charity incurred costs of £59,034 (2020 – £74,169) and received income of £81,488 (2020 – £136,497). At the year-end The Ernest Cook Trust was owed £90,264 by the subsidiary, (2020 – the Trust owed the subsidiary £31,828).

For Mintglebe Ltd, the charity incurred costs of £17,644 and recharged costs related to the Waiten Hill project of £6,051 (2020 – £59,342). At the year-end Mintglebe Ltd owed the charity £98,788 (2020 – £92,737).

There were no other related party transactions (2020 – none).

LEGAL AND ADMINISTRATIVE DETAILS

The Ernest Cook Trust Legal and Administrative details for the year ended 31 March 2021

Registered Company
No. 7907411

Registered Charity
No. 1146629

Registered Office and
principal address:

THE ESTATE OFFICE
FAIRFORD PARK
FAIRFORD
GLOUCESTERSHIRE
GL7 4JH

Trustees

Andrew W M Christie-Miller
Chairman

Harry M Henderson DL

Simon F Eliot

Sir Bertie Ross KCVO

Mary E Riall

Jenefer D Greenwood OBE

Senior Management Team

Dr Victoria M Edwards OBE FRICS FAAV
Chief Executive and Company Secretary

Sara B Rostant
Executive Assistant and Head of
Operations

Michael A Birnie MRICS FAAV
Property Director

Suzie R Paton
Head of Grants

Emily M E Crawley
Head of Learning

Michelle L Cole FCCA
Head of Finance

Committees

Finance and Investment
(inc. Audit and Risk Management)

Andrew W M Christie-Miller
Chairman

Harry M Henderson DL

Estates

Sir Bertie Ross KCVO
Chairman

Jenefer D Greenwood OBE

Ian Monks FRICS

Everything Outdoors

Simon F Eliot
Chairman

Mary E Riall

Green Influencers Scheme

Mary E Riall
Chair

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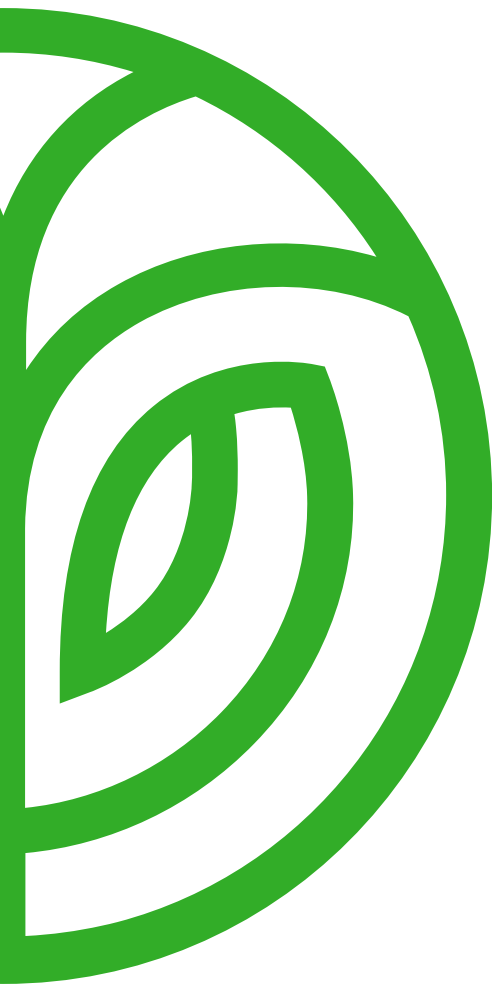
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London W1S 4AP

Investment Adviser

Cazenove Capital Management
1, London Wall Place
London EC2Y 5AU



Our History

The importance of being Ernest

The roots of The Ernest Cook Trust are deeply embedded in our founder's love of the countryside.

Ernest Cook bought several country estates which were eventually bequeathed to The Ernest Cook Trust - the educational charity he established in 1952.

Just as he used his own fortune for good, so we share the wealth of our considerable knowledge, experience and land, championing the *Learning from the Land* sector.

Our story continues

The important work Ernest Cook began continues to thrive today. This success emanates from a diverse range of people at the Trust who share the wealth of their skills and abilities, working together as one.





Fairford Park, Fairford, Gloucestershire GL7 4JH

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