

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024



STORIES OF PEOPLE, LAND AND LEARNING

How we enable young people to
flourish through connections to nature

CONTENTS

Flourish

Verb (SUCCEED) to grow or develop successfully

(Cambridge English Dictionary)

As both a landowning organisation and an educational charity, we know we are naturally unique. We seek to create opportunities that help people flourish through connections to nature.

Read on to see how we continue to nurture this vital work.



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HEADLINE ACHIEVEMENTS

Reasons to be cheerful

The stories behind these headline figures bear witness to transformations made possible as we continue to leverage the value of our assets - our investments, landholdings and our growing team of people, together with carefully chosen partnerships that extend the reach and influence of our work.

School Support



2,930

individual children worked with



745

sessions hosted at our sites from Cumbria to Dorset

100% of teachers who responded to our survey said they would recommend an Outdoor Learning site visit to their school colleagues (66 teachers were surveyed, 69.7% responded, in the period Sept 2023 - July 2024).

£3.6M

CHARITABLE SPEND* (£3.0M 2022/23)

OF WHICH

£2.1M

GRANT-FUNDING AWARDED*

(£1.9M 2022/23)

1,138

TOTAL GRANTS AWARDED*

(903: 2022/23)

161,000+

CHILDREN AND YOUNG PEOPLE

Over 161,000 children and young people benefitted from our Outdoor Learning opportunities this year (42,000+ 2022/23**)

*In the year 2023/24

** the previous year's figure used a conservative calculating methodology, this year's figure reflects the actual number.

Charitable Spend:
Growth & Ambition



2022/23



2023/24



2029
(planned - including co-funding)

1,233 Young people experienced an Outdoor Week of Learning (OWL)* (1,059 2022/23)

308 Green Influencers Scheme events or engagements are estimated to have reached 41,000 people (in the Scheme's 3-year period, extended to July 2023)

Spending on Grants & Learning increased by 22%* (on 2022/23)

Emerging new generation of young farm tenants on farms across our estates

£1M+ given to schools in Outdoor Essentials Grants up to March 2024, since funding began in 2019

£1.25M total amount of funding directed to Outdoor Learning Officer Grant host organisations, since the start of the programme in 2020

22 Host Organisations appointed to our Blue Influencers Scheme, helping young people impact blue spaces in their communities

Engaged with 639 children through the CPAN (Connecting People and Nature) project in our Cumbria/Lancashire hub*

Energy efficient new build homes for rental being added to our residential property portfolio



Our landholdings



9,000

HECTARES across 9 estates in 6 counties



25

FARMS best-practice, innovative land management



480+

TENANTS dwellings, land, woodland, commercial enterprises

Leading the way

There has never been a greater need for the work of The Ernest Cook Trust. Young people are facing overwhelming societal pressures, the education system is under fundamental review, and preventative healthcare, with a focus on mental health, has become a policy priority.

The role of land is a national debate: food security, housing, biodiversity and renewable energy vie for attention but the social and educational purpose of land is rarely discussed.

Through our research and practice, we know that learning outdoors and being able to connect to nature are fundamental goods, capable of enabling young people to flourish. Through our grants and directly-delivered learning programmes we ensure increasing numbers of young people benefit; through our land, programmes and partnerships, we are building compelling evidence to influence others.

Headline figures

In the last year we've increased our spending on Grants and Learning activities by 22% and we remain on-track to increase the spend on our charitable activities to £5M by 2029 (from £3M in 2022/23).

Farming sits at the heart of our organisation and we've been excited to welcome new agricultural apprentices

on our farm at Low Beckside and new farm tenants across our landholdings.

Sophie Iles has become the 7th farming generation of the Iles family in Gloucestershire, joining as tenant at Home Farm. Tom Darlington takes on Wilds Lodge Farm, Little Dalby for his dairy farming operation, with Tess Lincoln coming to the fore at East Farm, Little Dalby with succession on track from her grandfather Tony Reynolds. Together with our existing farm tenants, these represent a dynamic new generation of farming families caring for our land.

We're proud to be introducing energy efficient new build homes to the residential market and to have a number of strategic capital projects across our estates, ensuring our property portfolio continues to deliver returns that support our ambitions for increased charitable spend.

Our Board of Trustees continues to flourish with two new Trustees (Rory Landman and Dr Zainab Kabba) appointed since June 2022. This ongoing succession planning ensures we continue to be equipped with the cross-section of skills required to support our ambitious growth plan.

Operationally our educational output is becoming more distinctive through place-based activities in regional hubs, while we continue to enjoy the freedom

to pilot new initiatives and research across the UK to support the foundations of our work.

Thank You

Our thanks go to the #iwill Fund, The Dulverton Trust and The Aurora Trust, each of whose joint funding has supported the widening reach of our Grants and Learning programmes. We'll continue to actively cultivate connections with like-minded organisations to maximise our charitable impact, reach and influence.

We are particularly indebted to: our growing staff team who make our work happen; Trustee Harry Henderson who is retiring from the Trust after 20 years of service and considered wisdom; our farm tenants - custodians of the majority of our 9,000 hectares of land - for their tireless work running such progressive farm businesses. And finally, the Gollins family whose wonderful gift of Court Farm in Quenington will enable our organisation to continue to thrive as we relocate to our new head office there in 2025!



Mary Riall, Chair



Ed Ikin, Chief Executive
(from December 2023)

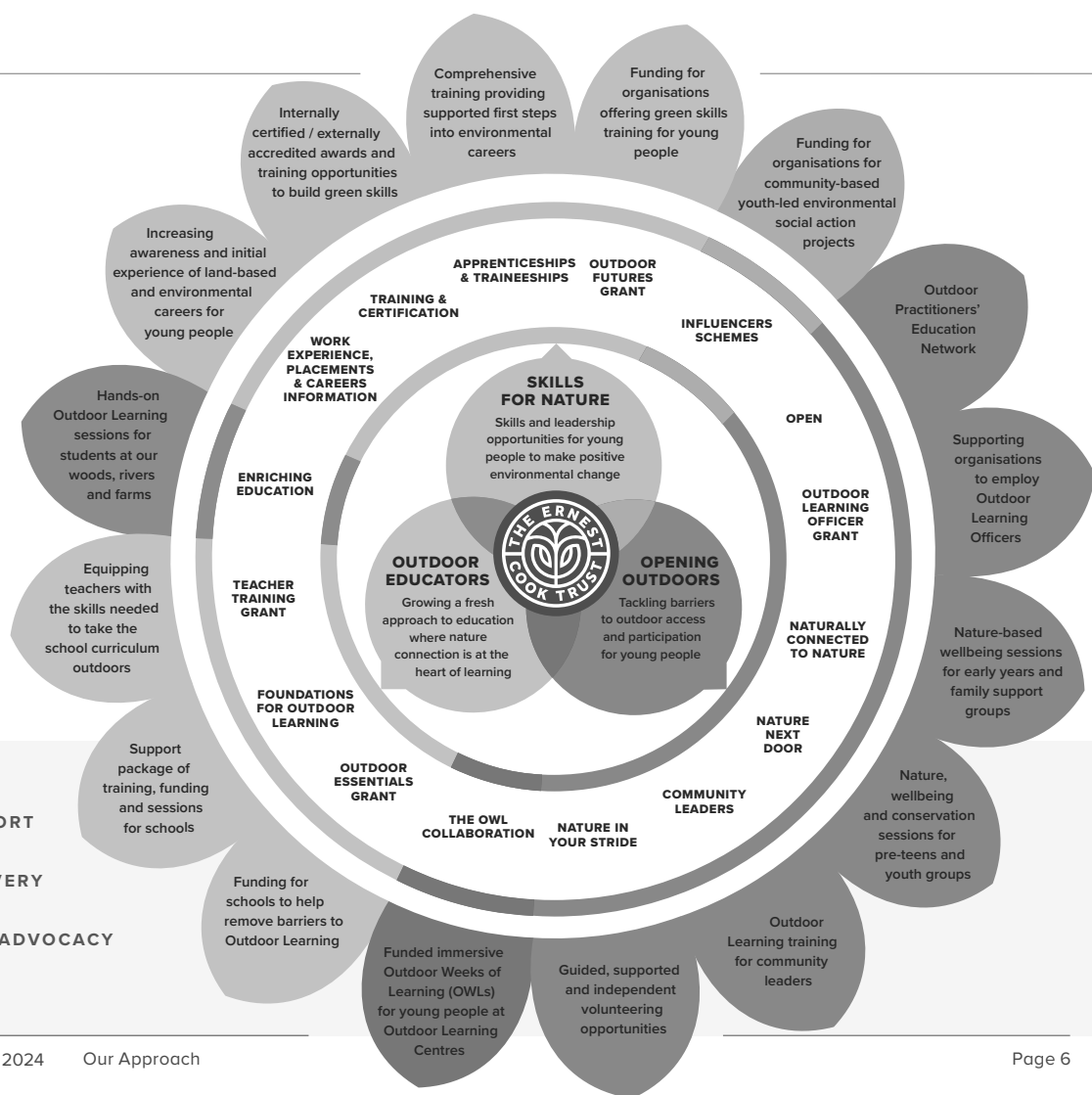


CHARITABLE
ACTIVITY

Our Approach

With a charitable object of education, the Trust's work is represented by our nature-inspired Learning Strategy infographic.

Centred around three strategic themes - **Outdoor Educators, Opening Outdoors, Skills for Nature** - programmes and activities emerge offering a wide range of opportunities to help children and young people connect with nature, nurturing a lifelong journey of learning, appreciation and respect for the outdoors.



CHARITABLE ACTIVITY

We focus our efforts in three specific geographical hubs to ensure the Trust develops meaningful, place-based programmes with a range of support available through our direct delivery, partnerships and grant funding in each region. The first of our strategic hub reviews will be completed in Gloucestershire, with the aim of identifying and understanding the area's needs and the gaps in provision, which will in turn re-evaluate how we best utilise our assets across the region. Hub reviews will then be conducted for our Cumbria/Lancashire and Leicestershire hubs.

Alongside this geographical focus, we have programmes with projects happening throughout the UK, reflecting how the collaborative nature of our work extends its reach. Please take a look at our [online map](#) to see where we're helping children and young people to flourish.

Geographical hubs



Our Values

CULTIVATING CONNECTIONS

Working together and listening deeply to create the conditions for people and places to flourish

FREEDOM TO TRY

Nurturing trust and courage in ourselves and others to make trying new things possible

PROGRESSIVE STEWARDSHIP

Making the most of the outdoors as a place where diversity can thrive

Cumbria/Lancashire hub highlights

for 2023/24

The diverse range of activities in our Cumbria/Lancashire hub reflect the diversity of the region – from remote Cumbrian fells to urban communities in Lancashire. Much of what we do here spans multiple themes of the Learning strategy, and so provides excellent case studies of how land can support learning, and why nature connection is so vital for everyone.



Our work in Lancashire is centered around our partnership with the Forest of Bowland National Landscape, delivering targeted support through our schools and community programmes.

In Cumbria, the focus has been on Skills for Nature, strengthening Low Becks Farm as a location to support hands-on learning opportunities for young people. Here, our partners include RSPB and Lowther.

Vicki, Learning Operations Lead
(Cumbria/Lancashire)

Young people

- » Awarded the 1st **Francis Stone Apprenticeship**, named after one of the Trust's longest serving farm tenants
- » 3 apprentices joined us at Low Becks Farm, as part of **Cumbria Connect Nature Friendly Farming Apprenticeship** scheme, in partnership with RSPB and Lowther (more details on page 31)
- » Appointed Abbie, our 1st **Outdoor Learning Trainee** (based in Lancashire)
- » Exhibited at **Green Skills/Careers Fairs at Myerscough College & Carlisle Skills Fair**
- » Hosted Training opportunities to develop Skills for Nature at Low Becks Farm
- » Hosted Ullswater Community College Level 2 Animal Care Students at Low Becks Farm
- » Delivered an Outdoor Careers talk to 50 Y6 students at Lancaster Rylands School



- » Hosted the Trust's **Blue Influencers Scheme Launch** in Morecambe, and the Scheme's Conference at Brathay in Cumbria



Jon, our Francis Stone Apprentice
at Low Becks Farm



Apprentices at Low Becks Farm,
part of Cumbria Connect Nature
Friendly Farming Apprenticeship
scheme



Abbie testing an accessible vehicle

CHARITABLE ACTIVITY

CPAN (Connecting People and Nature)

Partnered with Forest of Bowland
National Landscape to deliver the
[CPAN project](#) engaging with:

- » **639 children**
- » **5 schools (Foundations for Outdoor Learning programme)**
- » **4 schools (Enriching Education programmes in partnership with Beat the Street & Burnley Leisure Trust)**
- » **44 family sessions (including 42 Little Saplings outdoor toddlers group - more details on page 26)**
- » **12 HAF sessions (Holiday Activities and Food programme)**
- » **Community Leaders Training course in Burnley (7 participants, 5 completed)**



www.forestofbowland.com/connecting-people-nature

Connections

- » University of Cumbria - planned field visits for Mapping Environmental Assets course & Upland Farming for Net Zero short courses at Low Becks
- » Member of the steering group for the new Land and Nature Skills Service



Low Becks Farm



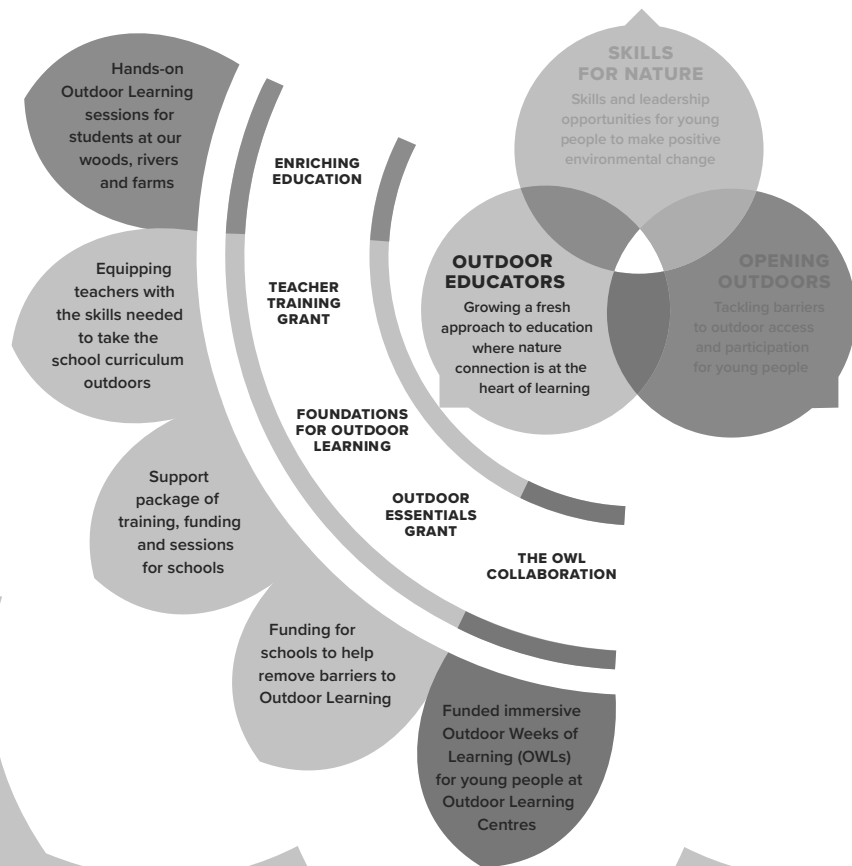
- » Planted 2km hedges, laid 1km hedges
- » Experimented with growing turnips to supplement sheep feed, reducing costs
- » Created 2 wood pastures & 1 orchard
- » Successful 'inter-hub' tugging season for Low Becks Farm's Gimmer hog with our Gimmer sheep while over-wintering at Home Farm in Gloucestershire
- » Signed-up to Climate Farm Demo Project



Some of the stories behind these headlines are featured in the following pages.

OUTDOOR EDUCATORS

Education with nature connection at the heart of learning



Enriching Education

Our Enriching Education programmes support schools' Outdoor Learning through access to the Trust's learning locations – natural landscapes including woodlands, farms and rivers, on and beyond our landholdings. Our Outdoor Learning leaders deliver curriculum-focused sessions which support practical fieldwork and geographical and ecological skills and/or nurturing sessions in calming, safe spaces, allowing children and young people to experience freedom and independence in a way they can't elsewhere.

Nature connection for schools

A child's formative years have an enormous impact on their lifelong environmental concern and nature connectedness. Our schools programmes therefore aim to build positive relationships between young people and natural spaces, enabling them to benefit from the strongly evidenced psychological impacts of time outdoors, increasing the likelihood of future pro-environmental behaviour.

We offer long-term support to the schools who need this most. We don't charge for our service, and are constantly working to break down barriers to participation in Outdoor Learning, with two objectives:

- » **To increase schools' ability to deliver the curriculum through Outdoor Learning**
- » **To support delivery for the schools and students in greatest need**

Our approach is to listen to the priorities and concerns of each school, then design Outdoor Learning activities and sessions to meet these needs.

We make Outdoor Learning a positive experience for everyone, which should become a key tool for schools, enhancing academic attainment, wellbeing and environmental engagement.



OUTDOOR EDUCATORS

Listen to our Schools Lead
talk about School River
Visits via the link on page 40



745

individual sessions
(563 2022/23)

During the academic year 2023/24 we worked with **2,930 individual children**, through **745 sessions** at our sites from Cumbria to Dorset. Sessions included woodland, river, farm and Learning Workshop visits.



70%

of sessions for children
scoring high on eligibility
criteria (71% 2022/23)

Our support of schools is based on eligibility criteria including additional needs and community deprivation levels. **70% of sessions** were provided for children from schools or groups scoring highly against these criteria. We were also able to provide Outdoor Learning opportunities for children in schools on the doorstep of our landholdings.



100%

of teachers recommend our
site visits (100% 2022/23)

100% of teachers who responded to our survey said they would recommend an Outdoor Learning site visit to their school colleagues (66 teachers were surveyed, 69.7% responded, in the period Sept 2023 - July 2024).

Schools Field Work

We continue to support schools in their Biology Field Work, helping GCSE and A level pupils learn the techniques of ecological surveying, as part of the required practicals for their courses.

While at first glance these sessions might appear to involve much counting of grass or bluebells, there is serious ecology at foot, as our Schools Lead explains:

"We offer students a genuine ecological situation with a valid ecological question to be answered; the sessions we facilitate help them understand the point of ecology in the context of real-life conservation work."

Schools Lead

Using a range of apparatus such as quadrat frames, light meters, soil probes and digital pH meters, students learn fieldwork techniques that would be hard for schools to achieve without the Trust's support and expertise.

"Science learned in the classroom comes to life in a way that helps give a deeper understanding. For some students, it sparks a real passion for the subject and is the catalyst to further studies beyond secondary school."

"We feel that this experience is a fantastic opportunity for our pupils to see scientific techniques applied in a real-life context and they also really benefit from your knowledge and experience."

Teacher GCSE/A level field work session

Most of them have never been to that part of the county and accessed those type of landscapes, so for some it was a truly great adventure.

Teacher: Y10 Food and Nutrition farm visit

This has been the best day ever, in my whole life

Reception class child: farm visit

One of the quieter members of our class came alive outdoors searching for leaves. The puppets were a lovely touch. They thoroughly enjoyed the relaxed atmosphere and freedom to explore the beautiful nature.

Teacher: Primary School woodland visit

All of the children had a wonderful time, and they all were totally engaged throughout the visit. This is unusual for some as they can find it hard to focus in a 'sit down' learning environment.

Teacher: Primary School farm visit

We have a few very anxious children and yesterday you couldn't tell. They were getting involved, touching and stroking the animals, and getting involved with all the activities.

Teacher: Infant School farm visit

Today was a fantastic experience for our children. There were plenty of WOW moments. One pupil who found it difficult to regulate himself managed to overcome his anxiety and ended up completing the activity independently and demonstrated great resilience.

Teacher: Primary School local green space visit

The students grew in confidence with their abilities in this new environment and thoroughly enjoyed the day.

Teacher: Secondary SEND woodland visit

Foundations for Outdoor Learning

Our Foundations for Outdoor Learning programme is a comprehensive and long-term support package for schools that want to embed Outdoor Learning into their curriculum and practice. Support may include teacher CPD, school grounds advice and mentoring, and occurs primarily at school sites, with some supported visits to their local green spaces and the Trust's Outdoor Learning locations, where possible.

This programme is particularly aimed at schools and groups with a high level of deprivation or need, where there is engagement at a senior level.

This programme is an important element of our Learning strategy, because we know that when a child's day-to-day school experience has Outdoor Learning embedded within it, they will flourish, with improved:

- » **engagement in learning**
- » **mental and physical health and wellbeing**
- » **nature connection**
- » **care and concern for the environment**



Outdoor Essentials Grants

The small grant with the big impact

This Grant is a £500 award to UK state-funded Primary, Secondary, and Special Schools to enable them to get their pupils learning outdoors.

Since it was launched in 2019, 2,553 Grants have been awarded to schools, reaching 489,356 young people (figure as recorded in Grant applications, up to March 2024).

This year (2023/24), we issued **739 Grants**.

From November 2023, we offered Secondary Schools a double award of £1,000 (2 x £500) to encourage more applications from this level of education setting.

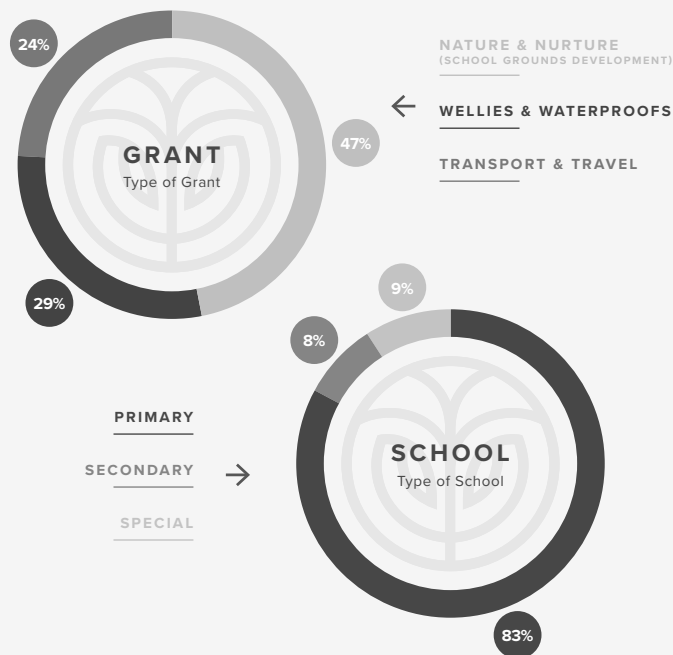
The third round of the Outdoor Essentials Grant funding in 2023/2024 was generously match-funded by The Aurora Trust, a grant making charity which is one of the Sainsbury Family Charitable Trusts. The Aurora Trust's primary focus is tackling climate change through its programme areas: connecting people with nature, sustainable farming, stopping deforestation, aligning financial markets with the Paris Agreement and energy efficiency. The Aurora Trust provided a grant of £99,000 to The Ernest Cook Trust (including £9,000 for administration).



As part of the Trust's place-based funding policy to embed Outdoor Learning, one of the three funded rounds of the Outdoor Essentials Grant in 2023-2024 focused on the geographical hub locations of Gloucestershire (including Bristol and Swindon), Cumbria/Lancashire and Leicestershire.



The Trust has given over £1M to schools through the Outdoor Essentials Grant, since its launch in 2019 up to March 2024. More details [here](#).



Just a really big thank you - it has improved our environment hugely which has had a very big, positive impact on our pupils.

Teacher

The Outdoor Essentials Grant is offered to schools for three categories of use:

Nature & Nurture school grounds improvements

Transport & Travel transport costs to Outdoor Learning venues

Wellies & Waterproofs outdoor clothing

Giving schools a choice of how to spend the Grant allows them to address their particular barriers to accessing nature in the most effective way for them.

This has enabled children to go out in all weathers throughout the seasons, travel to places for new experiences, and engage positively with school – especially when it's emotionally challenging for some pupils. Teachers also report changes to their teaching practices, taking on a whole school approach to getting outside.

EVERY pupil having access to real tools and equipment, not just 'play' versions means that we have been able to transform our forest into a real, working forest, that is now growing fruit and vegetables, as well as fruit trees.

Seeing 14 underprivileged children enjoy farm life without the need for electronics. Seeing them try things out of their comfort zone and having new experiences they will treasure forever.

The Grant ...has allowed us to widen access of our outdoor programmes to pupils in low SIMD (Scottish Index of Multiple Deprivation) or Free School Meals categories which has been life changing for these young people.

I think it is so important that the children can see what outside looks like and how exciting it is. Also, what you can do by repurposing materials and upcycling - we live in such a throw away society and this is a way of learning new skills.

Please keep offering these Grants to schools ...Without this Grant we would not have been able to spare £500 to spend on these items. The benefits are far-reaching for these children.

The most valuable outcome of the Grant was that it allowed some of our most vulnerable pupils with really challenging lives to experience the joy of the seaside and enjoyment of the simple pleasures of building sandcastles – many of them had never seen the sea and were utterly thrilled to be able to paddle, splash and be care-free children.

Headteacher from Leicestershire



The OWL Collaboration

We fund immersive Outdoor Weeks of Learning (OWLs) at Outdoor Learning Centres for children and young people, giving them a unique opportunity to explore nature, while living and learning together.

Our year in numbers...



We believe every child should experience an immersive week in nature – as a rite of passage, rather than a journey for the fortunate few.

Our Theory
of Change



1,233

YOUNG PEOPLE
rolled up their sleeves and got stuck in on an Outdoor Week of Learning

(1,059: 2022/23)



62

SCHOOLS
with high levels of need packed their waterproofs and positive spirits to embrace a week in the outdoors

(55: 2022/23)



9

OUTDOOR LEARNING PARTNERS
designed and delivered immersive and challenging weeks in the outdoors



54%

of participants were eligible for **FREE SCHOOL MEALS**

(52%: 2022/23)



32%

of participants had **SPECIAL EDUCATIONAL NEEDS**

(34%: 2022/23)



46%

of participants were from **MINORITISED ETHNIC GROUPS**

(30%: 2022/23)



32

SCHOOL TRANSPORT GRANTS
(£37,100)



21

SCHOOL TEACHER TRAINING GRANTS
(£23,333)

THE OWL COLLABORATION

Pupil outcomes

OWLs take our children and young people off screens and into a week of challenging outdoor discovery, routine and teamwork. This year our evaluation told us that this results in **statistically significant improvements** in:

Nature Connection

(Inclusion of Nature in Self Scale)

Care and Concern for the Environment

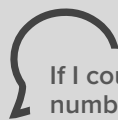
(Custom Scale)

Wellbeing

(Short Warwick Edinburgh Mental Health Scale)

Resilience

(GRIT scale)



If I could give it a number out of 10, it would be 10!

It was the best! It was such a break from school. It was such a break from home...



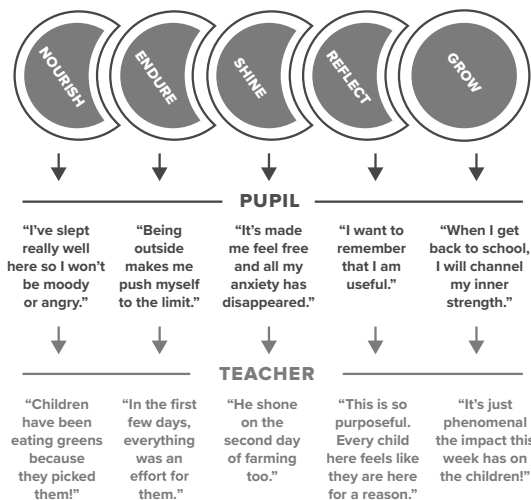
6 weeks on, teachers tells us that more pupils are...

- » showing positive environmental behaviours
- » dealing with problems well
- » engaging in their learning



The children have a better sense of themselves and what they can do, some have come back more resilient, others will try things they wouldn't have tried before.

A Pathway to Personal Growth



Click to hear pupils and teachers testify to the transformative power of an immersive week in nature.

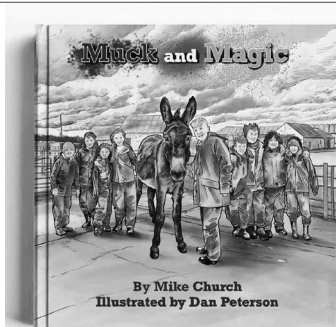
View our [Research Poster](#), offering salient learnings from the first three years of the programme, as presented at the Nature Connection Conference at the University of Derby in June 2024.

THE OWL COLLABORATION

School outcomes

An OWL-inspired book for Barry, South Wales

On receiving an OWL Outdoor Learning training grant, 60 children and 8 teachers from the Pencoedre Learning Cluster worked with a local author to create 'Muck & Magic'. The story is inspired by their OWL at Lower Treginnis with Farms for City Children and has helped them to reflect on everything they learnt during their week on the farm and apply it to their lives back at school.



As a result of sharing the book with more than 1,500 children across our schools, it has ignited a curiosity and love for Outdoor Learning. The pupils are currently working on developing their own garden to grow their own food and cook for their families and community.

Hannah Cogbill, Pencoedre Learning Cluster, Barry

OWL mentors & an Eco Team in Bristol

An Outdoor Week of Learning has become a popular part of the school calendar at City Academy, Bristol and in their third OWL year, the school decided to give some pupils the chance to develop their leadership skills and return to Shallowford Farm for the second time, as OWL mentors.

In addition, the school were supported with grants to help them embed their Outdoor Learning. Pupils from the School Eco Team have now created a wildlife pond, a hedgehog garden and are involved in tending the school's community allotment.



We saw a big change. As the week progressed, the OWL mentors took on more responsibilities. We could step back and they were leading. We don't have the opportunity for them to do that here. The teachers also develop skills that they are not able to at school. Now, the whole staff body wants to go!

Felicia Lazar, City Academy, Bristol

We are grateful to The Dulverton Trust who support
The OWL Collaboration, and to our Outdoor Learning partners:



THE OWL COLLABORATION

Network outcomes



Together we have...

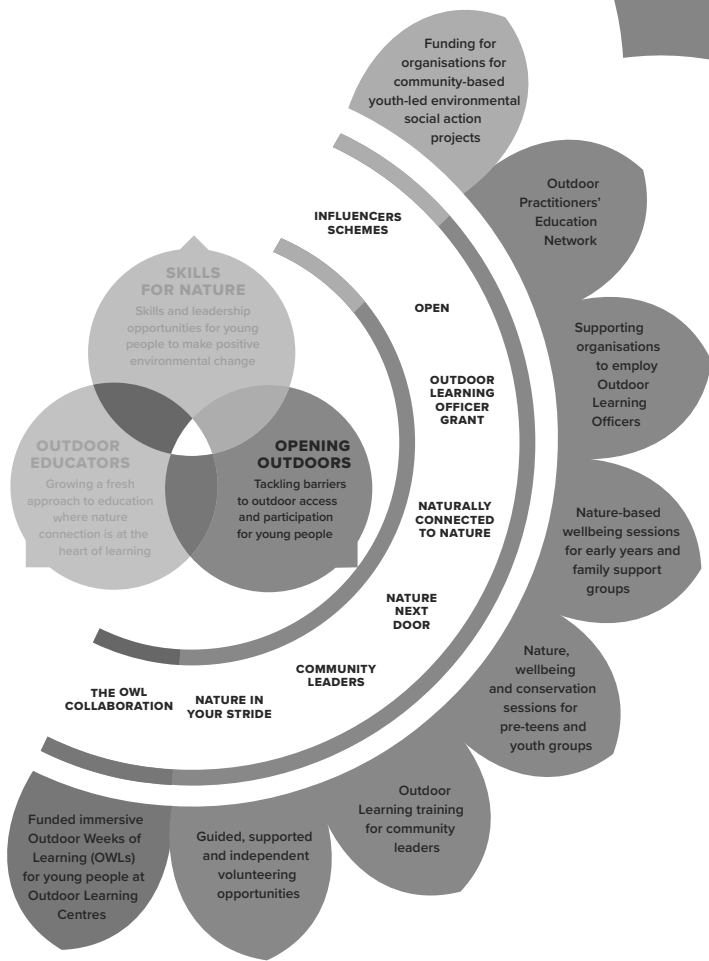
- » Developed shared resources to improve programme accessibility
- » Broadened expertise through joint training and Network-wide visits
- » Amplified our collective voice through sharing evaluation outcomes at webinars and events

Partner voices...

This is a fantastic programme and is growing in the opportunities and impact it is having.

On a day-to-day level, The Ernest Cook Trust have been extremely approachable, supportive and flexible.

OWL has helped us shape and strengthen our programme delivery through its provision and proactive, inclusive approach.



OPENING OUTDOORS

Tackling barriers to outdoor access and participation

Communities programmes

The Trust continues to evolve its Communities programmes, with a particular focus on those facing challenging circumstances, and harder to reach young people who are not well represented in outdoor spaces and careers.

We work to overcome barriers to participation and access to the outdoors, and use our landholdings to support Outdoor Learning.

Supporting Biodiversity

Boost for Biodiversity Orchard Restoration Project

Working in partnership with CPRE Gloucestershire and Orchard Revival with funding from Severn Trent Water, we have been restoring the vital habitats at Halmore Orchard on our Slimbridge Estate in Gloucestershire, which supports a wide range of flora and fauna.

- » **108 volunteer hours**
- » **3.7 acres of derelict orchard restored - pruning, mistletoe removal, habitat creation**
- » **1 acre of new orchard created**
- » **39 trees planted - 29 varieties of heritage apple**
- » **1,167 metres of hedgerow surveyed**
- » **14 bird boxes built and installed**



Launched in January 2024, our **Supported Volunteering** programme recognises that some young adults require additional support to participate in practical conservation volunteering roles. Through activities such as tree planting, site maintenance and habitat creation, young people gain technical skills, learn to problem solve and work as a team, while building confidence, self-esteem and friendships.

- » **Young adults have contributed 72 volunteering hours**
- » **3 John Muir Awards achieved**



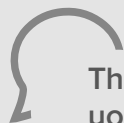
COMMUNITIES PROGRAMMES

Supporting Carers

An unpaid carer provides support or looks after a family member, partner or friend who needs help because of frailty, physical or mental illness, addiction, or disability.

In Gloucestershire, we have approximately 52,000 carers with 7,000 young carers. *

* Carer Aware



The sessions you run have been brilliant, you have made the sessions bespoke for young carers to support their emotional wellbeing during difficult times at home. We really appreciate the work that you do for us, we think it's amazing, you guys are amazing and it really makes a difference to the young carers we support.

Group Leader, Gloucestershire Young Carers



100 young carers attended nature wellbeing events in Gloucestershire, enabling them to connect with others with similar lived experience. As well as providing respite, they enable young carers to spend time with peers who understand their daily challenges and the impacts on their lives.

3 parent carers (parents with additional care responsibilities for a child) from Gloucestershire Parent Carers Forum attended nature-based activities on our Fairford Estate to support their wellbeing and provide inspiration for their own activities.

At Carers Rights Day in Fairford, Gloucestershire, we supported Gloucestershire Carers Hub, with the Department for Work & Pensions, Cotswold District Council and the NHS, promoting the role that nature connection can play for carers and the person they care for.

COMMUNITIES PROGRAMMES

Supporting Wellbeing

In 2019, suicide was the leading cause of death for males and females aged between 5 - 34.

1 in 6 children aged 5 - 16 were identified as having a probable mental health problem in 2021. *

* YoungMinds, mental health charity

Many of the young people we aim to support have negative experiences of education and learning, closely associating it with failure, deeming it unobtainable. We offer a safe, welcoming and supporting environment, tailoring activities to strengthen the basic building blocks of wellbeing — confidence, resilience, self-esteem and trust (in themselves, others and the world around them), to support engagement in informal and non-formal learning.

Read Joe's Story on page 29 - a great example of how we work to support young people across multiple programmes, from school to college and beyond.

Our achievements can be aligned to the New Economics Foundation 5 Ways of Wellbeing. Activities here are from our Gloucestershire hub, for 2023/24:



Outdoor Learning Officer Grant

The Outdoor Learning Officer Grant supports charities and non-profit organisations who want to employ an Outdoor Learning Officer, prioritising those whose approach is to encourage young people to enjoy the outdoors and engage with nature. Through these inspirational role models, young people form lasting connections with nature, learning about land, food production and biodiversity which drives a healthy respect for their local environment and ongoing sustainable behaviour.

The total amount of funding directed to host organisations since the start of the programme in 2020 is £1,284,301.

This Grant is a three-year award, take a look at our online [map](#) to see where all our 40 funded Outdoor Learning Officer Grants are making a difference (figure correct at December 2024).

Our Outdoor Practitioners' Education Network (OPEN) brought together funded Outdoor Learning Officers from across the UK at online and in-person events to help share skills, develop practice and foster mutual support.

Feedback has been very positive and we are looking forward to developing this Network further in consultation with funded partners across our regional hubs.



A further 10 Outdoor Learning Officer Grants were awarded in 2023/2024, with the offer increased to £20,000 per year for three years:

Cumbria/ Lancashire hub

- » Cumbria Wildlife Trust
- » LESS Lancaster
- » ParkView4U
- » Watchtree Nature Reserve

Gloucestershire hub

- » Avon Wildlife Trust
- » Cotswold National Landscape
- » The Birch Collective
- » Severn Rivers Trust
- » Tewkesbury Nature Reserve

Leicestershire hub

- » LEAF (Linking Environment and Farming)

A quick note to say thank you for yesterday. It was great to bring everyone together. They are an impressive bunch!

It was fantastic to meet such a dedicated and talented group of people. I feel we can all learn and grow together, and I am really looking forward to working with you! An inspiring day and I'm sure you will agree, massive thanks to The Ernest Cook Trust for organising and facilitating this!

I just wanted to send a heartfelt Thank You to you all for our brilliant day on Thursday. It was amazing to meet other people with the same role – we all have amazing knowledge but are all so different at the same time. I think sharing skills and knowledge is such a wonderful idea and I'm more than happy to collaborate with this. Thanks again and hope to have the chance to meet up with you all again!!

Little Saplings

Based on the Forest School ethos, the Little Saplings outdoor toddler group is designed to nurture independent play for toddlers (6 months – 5 years), while supporting parents and carers to reconnect with nature and improve their mental health and wellbeing.

Little Saplings is part of the CPAN project, delivered in partnership with Forest of Bowland National Landscape, supported by the National Lottery Heritage Fund. Sessions are led by one of our Outdoor Learning Officers.

Families attending the popular group in Pendle and Burnley, Lancashire were given a Little Saplings Explorer Kit - this goody bag included resources designed to help further their connection with nature in their local green spaces.



www.forestofbowland.com/connecting-people-nature



This is something my little boy absolutely loves, as an opportunity to be outdoors to pick what interests him, develop their reading skills, their listening skills, also their curiosity when they're out and about digging.

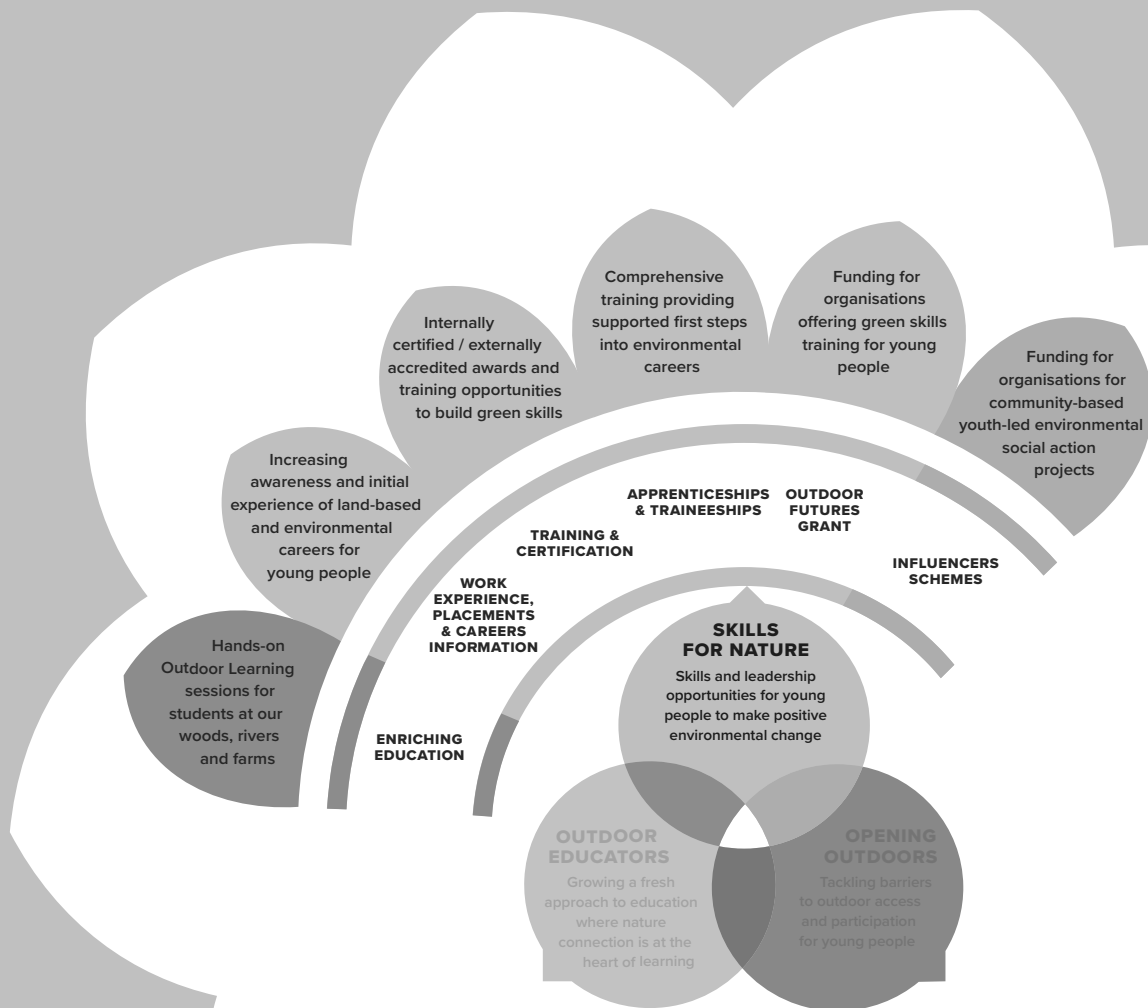
Parent



Outdoor play, whatever the weather – watch this video

SKILLS FOR NATURE

Skills and leadership opportunities for
positive environmental change



Equipping the future custodians of our landscapes

Our Skills for Nature programmes and grant streams provide a wide range of opportunities for young people of all abilities, particularly those who face barriers to participation and employment in the outdoors, and young people who tend to flourish better outside the classroom.

The Trust's landholdings offer a range of outdoor spaces and opportunities for learning, which we continue to leverage. Our Cumbria/Lancashire hub, home to our own Low Beckside Farm, is well-placed for this work and has strengthened its relationships with many external partners and organisations, while hosting apprentices and skills training events. These are summarised on page 8.

There is also a wealth of skills being learned by children and young people at our Learning Workshop in Fairford, and those who participate in Influencers Schemes across England.

'Skills for Nature' is about creating **green skills pathways** and leadership opportunities, offering practical ways for young people to contribute to environmental change while gaining a sense of agency and improved wellbeing in the process. Our programmes also help to address skills shortages in the land-based sector, equipping a future workforce with the knowledge, experience and skills needed to be the next custodians of our landscapes.



Joe's story

Joe first attended the Trust's Learning Workshop in Fairford through the Schools Programme for three years, when his confidence, skill level and social skills improved dramatically. Joe completed our Supervised, Competent and Independent Worker Awards and went on to do an internship at Abingdon & Witney College.

Joe has since returned to The Ernest Cook Trust as a Supported Volunteer through our Communities Programme, to experience work as a volunteer and further develop his skills and passion for working outdoors.

I've done woodturning and wood shaving and learnt to weld for the first time. I've actually enjoyed all of it - everything!"

Joe



'Shelldon'
Joe's turtle
sculpture

Joe receiving his Award
certificates from Mary Riall,
(Chair of Trustees) with Pete,
our Outdoor Learning Officer
who oversaw Joe's Learning
Workshop sessions

I wanted to express what a huge debt of gratitude our whole family owes to you and The Ernest Cook Trust.

Our son Joe has attended your sessions on Thursdays for the last three years with [Abingdon &] Witney College, and over that time we have seen his confidence grow and his whole personality mature. Joe has loved every one of the sessions, from learning about the various tools, making the beautiful bug houses and bird boxes, right through to the fabulous bench for Fresh Air Sculpture and of course Shelldon and the bird table from this year's show.

Your kind, patient manner gave Joe the perfect base from which to believe he did have skills and could achieve things – so different to the classroom where Joe was always used to being the least able. Joe has proudly shown off every photo and told us stories of learning to weld, helping newer students to use the tools and having a laugh along the way.

The care and effort that goes into helping students like Joe cannot be underestimated, and we are so grateful to you and The Ernest Cook Trust team for making these sessions happen.

Joe is usually very quiet with visitors at home, preferring to stay in his room, however, since we were able to bring Shelldon home Joe is straight out to see visitors and explains to them all the stages he went through in creating Shelldon. It has really made a massive difference to him.

Letter from Joe's Mum

Outdoor Futures Grant

The Trust awarded Outdoor Futures Grants to the following organisations in 2023/24:

- » **QEST (Queen Elizabeth Scholarship Trust)**
Master Thatcher Apprentice
- » **LEAF (Linking Environment and Farming)**
Access to Farms Grant towards the dissemination of the Industry Code of Practice (ICOP)
- » **Small Woods Association**
National Coppice Apprentices

The following Grants are part of The Ernest Cook Trust's Platinum Jubilee Award, first awarded in 2022 and awarding £15,000 per year for three years to support these apprenticeship and training schemes:

- » **National Hedgelaying Society**
Training Events & Accreditation Scheme with LANTRA
- » **Dry Stone Walling Association**
Dry Stone Walling Apprentice



It has been an incredibly enriching year and my continued enjoyment in the work reinforces that this shift in career was a step in the right direction.”

Nick, Coppice Apprentice



The Grant has provided greater opportunities for both the agriculture and education sectors, raising greater awareness of both the farmer and teacher versions of the ICOP

Philip Adams, LEAF Education Manager

Apprentices at Low Becksid Farm

Three apprentices joined us at Low Becksid Farm, as part of Cumbria Connect Nature Friendly Farming Apprenticeship scheme, in partnership with RSPB and Lowther.

Working collaboratively, this scheme empowers the next generation to become champions of conservation and lead the way to a sustainable future, propelling nature recovery into a promising career path.

Elli started her apprenticeship in October 2023. Her second placement was at Low Becksid Farm, where she thoroughly immersed herself in all aspects of farm life.

“I wasn’t brought up in the countryside nor was I brought up around agriculture so this is all still really new to me. Learning how to plant trees, lay hedges, shear sheep, dry stone wall, environmental schemes, soil health, grazing patterns, lambing and animal care. This apprenticeship has offered me so much support, learning and guidance and the ability to try new things that I never thought I would be able to do! Gaining valuable experiences that will stay with me for the rest of my life.”



View ITV’s coverage of Elli and this scheme, as it rolled out across our partner’s sites.

Influencers Schemes

Our Influencers Schemes help young people (target age 10 – 14 year-olds) impact the environment through youth social action projects that benefit their communities, while helping them to create lasting and meaningful connections with nature.

The youth-led Green Influencers Scheme ran for three years until July 2023 and proved to be a successful model for the subsequent Blue Influencers Scheme, launched in September 2023, which helps young people address environmental concerns in their coastal, river and estuary communities – ‘blue’ spaces across England.

A comprehensive evaluation of the Green Influencers Scheme to measure impact and effectiveness was commissioned, which then became central to an online Dissemination & Celebration event, attended by leaders, practitioners and academics working in the youth charity sector and beyond. Speaking at the event, our Chief Executive, Ed Ikin shared this observation:

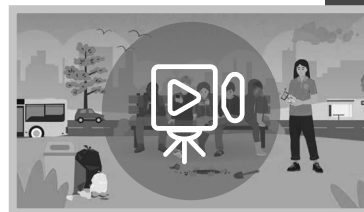
“Being youth-led increases agency and the skills that the young people have in terms of delivery and gives far more compelling outcomes with a greater legacy.”

Tasneem, who has been a Youth Advisory Board member since the launch of the Influencers Schemes, shared this reflection: “Children growing up with this connection to nature in a much more vibrant, interactive way is just amazing to think of, that’s my favourite outcome - the impact and the legacy that it’s bringing.”

We invite you to [read](#) the **Green Influencers Scheme Evaluation Report** independently authored by Wavehill, which gives a fascinating insight into its work and impacts.



wavehill
Social and economic research



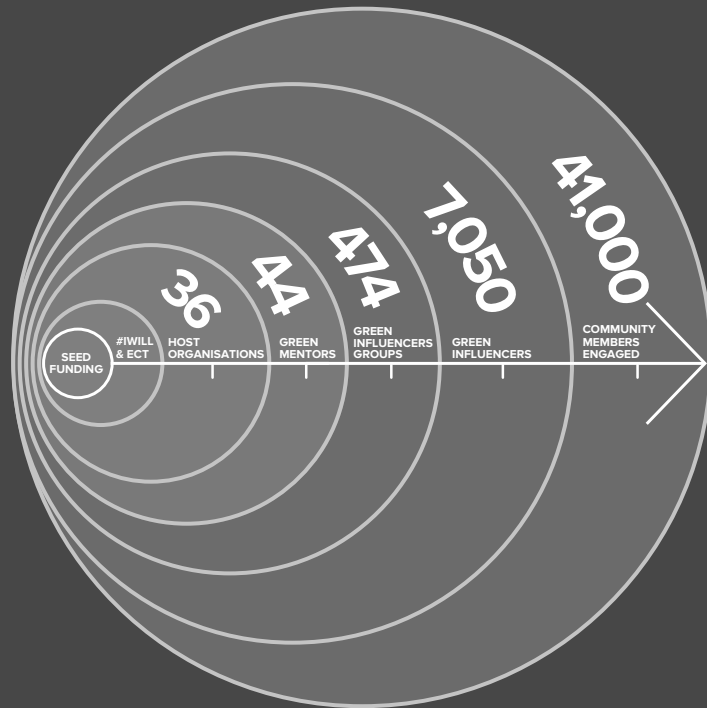
This video tells the story of our Green Influencers Scheme and its impacts, please take a look



Influencers Schemes



We held our annual Influencers Schemes conference in March 2024 for Blue Mentors and Host Organisations. Designed to inform, inspire and motivate, the event featured a workshop by Dr Emma McKinley, a Senior Research Fellow at Cardiff University who has been commissioned by the Trust to research young people's relationship with blue spaces. Speakers and workshop leaders also included #iwill Ambassador Phoebe Hanson, Kids Against Plastic founders Ella and Amy Meek and three members of Youth Ocean Network, a youth organisation of the Marine Conservation Society.

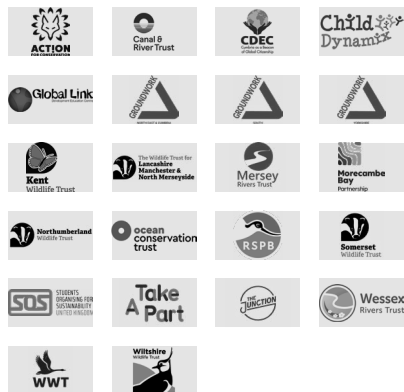


After the event, our Youth Leadership Programmes Manager shared some of her reflections, listen here



Blue Influencers Scheme

The Blue Influencers Scheme works in collaboration with Host Organisations across England, which can be found on this online [map](#).



Follow us @BlueInfluencers to stay up to date with Blue Influencers Scheme activities across England.

Take A Part

Unique projects are emerging from the Blue Influencers Scheme, including this video by Ocean City Influencers, a group established through Plymouth based host organisation, Take A Part.



One of the aims of Influencers Schemes is to create a 'ripple effect' of social action, long after the life of the programme; with this in mind we asked our Youth Leadership Programmes Manager what she anticipated this might look like for the Influencers, listen to her response here:



PLAY VIDEO LINK



ENVIRONMENTAL YOUTH SOCIAL ACTION OCEAN, COASTS & RIVERS

15,000+
COMMUNITY VOLUNTEERS

4,000 BLUE
INFLUENCERS

HOST
ORGANISATIONS
22 BLUE MENTORS

#iwill Fund



This three-year Scheme is joint-funded by the #iwill Fund. The #iwill Fund is made possible thanks to £66M joint investment from The National Lottery Community Fund and the Department for 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.

Proudly supporting
youth social action

#iwill



Department
for Culture
Media & Sport





OUR
LANDHOLDINGS



OUR LANDHOLDINGS



Dan Belcher, Manor Farm,
Little Dalby



9,000

HECTARES
across 9 estates
in 6 counties



25

FARMS
best-practice, innovative
land management



480+

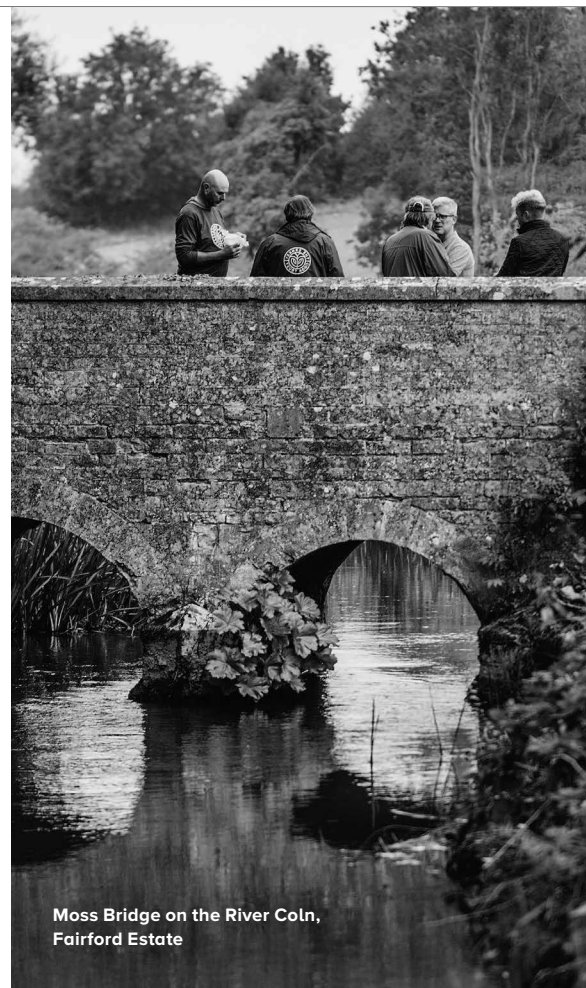
TENANTS
dwellings, land, woodland,
commercial enterprises

Building on our founder's love of the countryside, we are committed to the progressive stewardship of our landholdings, ensuring that all activities support our vision for an environmentally engaged society with stronger connections to nature.

The multiple values of our landholdings

As both a landowning organisation and charitable trust, we cover a lot of ground.

This unique breadth to our identity means that we must consider the multiple values of our landholdings - their economic, educational, cultural, social and environmental worth. Taking this carefully balanced view ensures that we make well-informed decisions around land-use, supporting a wide range of activities. Collectively, these provide vital sources of income to help sustain our Outdoor Learning and grant giving activities, and crucially, meet our charitable object of education.



Moss Bridge on the River Coln,
Fairford Estate

Estate Management

Ongoing growth and creating opportunities

Active estate management dictates that we are constantly looking for new opportunities and ways to evolve and improve our income stream in support of the Trust's charitable activities. While looking at the overall context of our estates, we also recognise that each area of land is unique, and so is evaluated based on its own attributes, while continually striving to work in harmony with the natural environment.

We aspire to effect change, using our unique position to help shape the national debate around land, nature recovery and food security in this unprecedented era.

“Our task is to exemplify the role that land can play, to tell a meaningful story of how land can be managed, being long-term around supporting agriculture while thinking crucially about how land can transform lives.”

Ed Ikin, Chief Executive



Little Dalby

OUR LANDHOLDINGS

Woodland Management

Dealing with trees affected by ash dieback has become a major aspect of our Gloucestershire-based Conservation & Woodland Manager's work, assisted by his team. The aim is to replace every tree lost with at least one, ideally two new trees, planted in areas of parkland and as replacement for hedgerow trees. Species being planted include rowan, crab apple and field maple, along with some English oak, selected for their ability to support wildlife with increased benefits for nature.

Tree planting of a different kind has been happening on our Hartwell Estate in Buckinghamshire, where native hardwoods and shrub species are helping to screen Whaddon Hill Farm from HS2, which now occupies land previously farmed by the Woodford family. The new planting provides a valuable wildlife corridor, connecting two established woodland blocks, and will provide a fantastic habitat to local ecology.

With approximately 50 acres of established woodland, our Cumbrian farm, Low Beckside, is home to conifer plantations and mixed species woodlands, including some ancient and veteran trees. Our woodland management plan features the creation of wood pastures and re-planting of mixed species in place of our plantations. We're working hard to reinstate hedgerows and recreate several traditional orchards. All this, with the aim of increasing biodiversity, creating shelter for our livestock and safeguarding our Outdoor Learning spaces for years to come. By the end of 2024 we will have planted 50,000 hedgerow plants/trees, which translates to approximately 6,800m of hedgerows.

Read more about the work of our Foresters [here](#)



On our Home Estates, a scheme to replant cricket bat willow alongside the River Coln continues, supplying willow to leading cricket bat makers JS Wright & Sons – hear more about this [here](#). (this audio was originally created for our in-house Founder's day walk along the River Coln between Fairford and Quenington in Gloucestershire)



Hedging at Low Beckside
Farm, Cumbria



Cricket bat willows,
Fairford



Tree planting, Hartwell

Higher Tier Countryside Stewardship Grants

Over 600 acres of land on our **Little Dalby Estate** in Leicestershire, together with 400 acres of Low Beckside Farm in Cumbria have been put into Higher Tier Countryside Stewardship, to support large-scale projects.

On our Little Dalby Estate the scheme is being implemented by the Trust in collaboration with our tenant farming businesses, in an effort to farm in tune with nature, mitigate climate change and help reduce the flood risk. The capital investment projects include:

- » Planting of 40 trees, 2km+ new hedging, 1km hedge restoration
- » Livestock drinking water system (10 troughs, 2,500m of piping)
- » 45 acres of flower-rich field margins and plots
- » 100 acres of arable converted to pasture, reducing soil erosion
- » 30 acres managed for habitat renewal
- » 18 acres of winter bird food planted to attract farmland birds

On **Low Beckside Farm** in Cumbria, projects for the scheme include:

- » Protecting and restoring peat forming processes on areas of existing peat, creation of 70 acres of fen
- » Protecting the SSSI upland meadows
- » Protecting the SSSI River Glenderamackin
- » Protecting purple moor grass & rush pasture habitat
- » Providing suitable habitat for Curlew & Snipe
- » Educational visits

Low Beckside is a Climate Farm Demo farm, along with Leafield Farm and Eastleach Downs Farm in Gloucestershire, and East Farm in Little Dalby, all part of a long-term European project to test and implement climate friendly farming methods, sharing learning across other farms. We are also piloting four desk-top models with farm tenants, exploring the potential for green social prescribing, carbon trading, biodiversity net gain and natural farm management.



OUR LANDHOLDINGS

River Coln Catchment activities

At the heart of the Trust's Fairford Estate is an almost three-mile stretch of the River Coln and surrounding catchment. Since 2022, with grant funding from our partners at the Farming & Wildlife Advisory Group (FWAG), we have significantly invested in a programme to restore an ecologically healthy and diverse catchment.

Hear more about the River Coln Catchment Plan from our Managing Agent:



The programme is a great example of effective river management, protecting and improving the environmental, educational and social offering. Learn more about the wider catchment area via these audio links, originally created for our in-house Founder's Day walk along the River Coln upstream from Fairford to Quenington.

We invite you to listen to our Schools Lead explain why the River Coln in Gloucestershire is such a fascinating place for School River visits:



Learn more about the sensory activities we offer young people on the River Coln, as described by our Communities Lead:



Farming and the Environment

Our operational assets, collaborating to create learning opportunities on our land

Our rural landholdings are living communities, homes to progressive tenanted farm businesses, residential tenants and small enterprises, while also serving as unique open-air ‘classrooms’ for our Outdoor Learning programmes.

Farm buildings that work

At Milton Farm on our Fairford Estate, the problematic location of the original farmyard – down a narrow lane on the edge of the town - resulted in investment in the creation of a new farmyard off nearby Welsh Way, on the site of a disused building, already served by a farm track. This solution works for both the Trust and the farm tenant, freeing up the old yard for new opportunities, while future-proofing the new farmyard with space for expansion.

Listen to this fascinating audio from Tom Paton, farm tenant at Milton Farm, about living and farming in the Fairford area, originally produced for our in-house Founder’s Day walk:



Foraging at Little Dalby

Tess and Tom Lincoln, farmers at East Farm on our Little Dalby Estate in Leicestershire, have teamed up with a full-time forager to offer foraging events on the farm, as part of a drive to share their passion to get people closer to farming, learn about food production and countryside management. The farm, which has been in a Higher Tier Countryside Stewardship scheme for the last ten years, is ideal for this venture, with its water meadows and woodland. The Lincolns have also joined the Government's Sustainable Farming Incentive which pays farmers to undertake management practices that protect the environment, support food production and improve productivity.

Wildflower project, backed by Air Wick

An ambitious project to restore a species-rich grassland to one of our farms, with the support of an air freshener maker, is bringing the sweet smell of conservation success to parts of the Little Dalby Estate.

The Ernest Cook Trust and farm tenant, Ben Barnes, teamed up with air freshener maker Air Wick, WWF and the Trent Rivers Trust to bring back flower-rich grassland appropriate for the local geography within the catchment of the River Soar. These wildflowers grow on less productive land close to the Leicestershire Round footpath, bringing visitors as well as pollinating insects to this wildflower sanctuary, which will help to restore some of the 97% of lowland wildflower meadows that have disappeared from the English countryside in the last 100 years.

We own 87 allotment plots across four of our estates. Read more about these [here](#).



Introducing a new generation of farmers

We look forward to welcoming new farm tenants to The Ernest Cook Trust farming community. One is already well known to us – Sophie Iles, who is the 7th generation of her family to farm on our Home Estates. Sophie, who is currently finishing her Farm Business Management degree at Reading University is the new farm tenant at Home Farm on the Hatherop Estate, bringing energy, new ideas and an enthusiasm for Outdoor Learning to the role.

The new farm tenant at Wilds Lodge Farm in Little Dalby is 20-year-old Tom Darlington, who is already a well-established dairyman on his family's farm, which sits adjacent to Wilds Lodge.

Both were selected after a robust, comprehensive selection process, and join a growing new generation of innovative young farmers on the Trust's farms.



Sophie Iles



Tess Lincoln



Tom Darlington

We are very proud of Hector, our Farmer at Low Beckside Farm in Cumbria, who was awarded the prestigious accolade of 'Young Farmer of the Year 2024' by the National Federation of Young Farmers' Clubs in November 2024.



Investing for the Future



A trading subsidiary of The Ernest Cook Trust

Development, investment and growth

The Trust is an educational charity. However, like many private sector landed estates across the country, we are responding to the economic and legislative pressures placed upon rural property, our tenanted farm businesses, home occupiers and land users. We are committed to supporting the long-term vitality of our landholdings, through diversification and collaboration with existing tenants, exploring new social, environmental and financial opportunities.

Our long-term landholding decisions will be based on a continually evolving framework that ensures we are assessing the many land-use choices and opportunities.

We continue to direct significant expenditure on repairs and maintenance, as part of our long-term commitment to our property portfolio, across the

rural commercial, residential and agricultural sectors. The residential portfolio has been supplemented by new modern homes built directly by the Trust, while a small number of residential properties have been identified for sale as part of a programme of gradual modernisation across our property portfolio, in the interests of reducing our maintenance costs and improving environmental standards.

Progressive stewardship and sustainable growth of our landholdings will not be achieved without collaborating with key stakeholders and embracing change, ensuring they are conserved for the future prosperity of the communities where we work, and the core educational objectives of the Trust.



New Homes

The Trust has added to its portfolio of residential property with five new-build homes in Fairfield, a project overseen by our in-house professional team through our trading subsidiary, Mintglebe Ltd. These highly anticipated two- and three-bedroom homes have been named Fiennes Court in memory of the late Nathaniel Fiennes, Lord Saye and Sele, a former Trustee who served the Trust for many years, and sadly passed away in January 2024 aged 103.

While the properties have a relatively traditional outward appearance, they all boast strong, 21st century eco-friendly features, reflecting our commitment to responsible environmental stewardship. All are equipped with roof-mounted solar panels on the carports and have pre-installed cabling for EV charging points. The properties have been given the highest EPC 'A' rating for their energy efficiency, all exceed standard building insulation requirements and benefit from ground-source heat pumps. New tenants will move in to Fiennes Court in early 2025.

OUR LANDHOLDINGS

Court Farm – our new head office

Following the generous gift to the Trust of Court Farm, from the Gollins family, refurbishments of Court Farmhouse and Stables have been progressing at pace. We look forward to relocating the Trust's head office operations in early 2025, bringing our specialist teams to Quenington, at the heart of our Home Estates in Gloucestershire.

As with Fiennes Court, this refurbishment has been overseen by our own in-house professional team.

At our in-house Founder's Day event in the grounds of Court Farm, Joanna Gollins, representing the Gollins family, made an impromptu speech, having toured the site and viewed the ongoing refurbishments:

"...we have, during the last five years continually congratulated ourselves on making the decision to give this to The Ernest Cook Trust. ...And having seen this, I must say, I think it's fantastic, it's absolutely beautiful what the architects and every one of you have done to this building."



Developments

On our Slimbridge Estate, the **Wisloe** project team continues to work with local partners to meet Stroud District Council's Local Plan ambitions. The project team is fully engaged in the Examination in Public planning process and remains committed to delivering a sustainable, high-quality community at Wisloe (c1,500 new homes). Meanwhile, work is underway to secure a development partner, who can build on the work of the project team and help take forward the site with investment and expertise.

The **South West Aylesbury** development in Buckinghamshire (c1,400 new homes) is still waiting on HS2 and the local planning circumstances before any further progress can be made. We will continue to work in collaboration with the joint landowners to have the site ready to market in 2025/2026. All stakeholders are working together to achieve this aim, as we look forward to developing this important site.

The sale of the freehold of **Hartwell House** and associated land in Buckinghamshire was agreed between The Ernest Cook Trust and the National Trust in April 2024. The National Trust already held a long-term leasehold interest in Hartwell House, a Grade 1 listed Jacobean and Georgian house, occupied with great sensitivity and care by Historic House Hotels. It is wonderful to know that through this merging of interests, the long and distinguished history of Hartwell House will continue to be in good hands and looked after in perpetuity by the National Trust.

North East Fairford

In June 2024, the Trust completed the sale to Cala Homes (Cotswolds) of a prime site of 19 acres of land at NE Fairford with outline planning permission for 87 new homes.

It was important for us to find a house builder whose values align with our charitable mission. Cala Homes demonstrated a commitment to nature, green spaces and the local community well above and beyond its statutory requirements. The development design has been awarded a **Building with Nature accreditation** which ensures high-quality green infrastructure, integrating natural elements - such as bird and bat boxes, a community garden and allotments - to boost biodiversity and community wellbeing.

This is a significant step toward providing more housing options for the community, with 40% of these homes being affordable, making it easier for locals to rent or buy a place of their own.

Working closely with the Trust, Cala has designed a development that prioritises sustainability and community and Cala is now seeking to secure approval for the 'Reserved Matters' detail to enable an initial first phase of development to proceed in support of the Fairford Neighbourhood Plan (May 2023), which identifies a need for 80 new homes to be built by 2031.

For news on the Cala development of new homes at North East Fairford, please visit calaplanning.co.uk/fairford/



Renewables

Solar Farm

In partnership with Innova Renewables Developments, work is due to start in 2025 installing solar panels on 19 hectares of farmland alongside Welsh Way, on the Fairford Estate in Gloucestershire.

The 13-megawatt solar farm will produce enough electricity to power approximately 2,700 homes and prevent around 2,000 tonnes of carbon from entering the atmosphere every year.

The scheme will also significantly increase biodiversity on the site, more than doubling the value of the land for wildlife with an estimated Biodiversity Net Gain (BNG) for habitat units of 115%.

The relatively low-quality farmland – classified as Grade 3b and 4 – had been used for growing wheat. Once the solar farm is installed grass will grow beneath the panels, offering the potential to graze sheep. The Ernest Cook Trust is leasing the land to solar developer Innova with both the Trust and the tenant benefiting from the arrangement. Innova will also provide a community benefit fund aimed at supporting local initiatives.

Creating the solar farm meets the priorities for the UK Government, which has committed to reaching net zero by 2050. In June 2019 Cotswold District Council declared a climate emergency and aims to make the district carbon neutral by 2030.

Estate Matters Podcast

Listen to Michael Birnie, Property Director, and Sarah White, Head of Learning Programmes Development, speaking about the balance of funding charitable aims through land and property management. Click on the link on our Blog to listen to this fascinating conversation.



Jeremy Iles, Leafield Farm

One of our farm tenants is already benefitting from solar panelling fitted to a farm building roof. Following the completion of roof replacement works at Leafield Farm on the Hatherop Estate in Gloucestershire, the Trust was able to install rooftop solar panelling to the grain store in works that were completed in March 2024.

The value of the energy generated will be shared, and is the first project of its kind for The Ernest Cook Trust. This collaboration has enabled the building to be improved and both parties to benefit from the energy generated.

Founder's Day,
September 2024



TRUSTEES' REPORT

Financial Review

The Trust has continued to expand and enhance its educational and learning initiatives.

Spending on Grants and Learning activities rose to £3,664,000 up from £3,013,000 in 2023 making an increase of 22% over the previous year.

Trustees have reviewed the Charity Commission's guidance on public benefit and are confident that the Trust's objectives and goals align with the public benefit requirements outlined in the 2011 Charities Act. This Report highlights the Trust's activities and demonstrates how they comply to the principles set out in the Act.

Specifically, it details the Trust's expenditure of £3,664,000 on education and Outdoor Learning for the year 2023/24 with £2,096,000 of this allocated to grant funding. All our grants are evaluated to ensure they provide public benefit and serve a charitable purpose. Funding for these activities comes from the Trust's estate income, external grants and financial investments.

Estates income fell marginally by 4% to £3,905,000 (2023: £4,076,000) during the year. The Trust continued to invest in estate works, with

expenditure of £4,009,000 (2023: £4,564,000) therefore resulting in a negative contribution of £104,000 compared to a negative contribution of £488,000 in the previous year. This was mainly due to a reduction in repair and support costs together with the adoption of a new methodology in relation to the cost allocations. The principle is that costs are shared according to benefit. This results in a more accurate allocation. The two-step calculation is: estate management costs are allocated to estates, followed by the allocation of corporate centre costs based on headcount.

The Trust's financial investments generated an income of £1,245,000 (2023: £1,068,000), increasing in value by £2,733,000 in the year. The overall return from the Trust's financial investments was 17% for the year (2023, -4.9%), which reflected the lesser turbulence in the financial markets. The Investment Managers have a mandate of achieving a return of 4% plus the increase in the Consumer Prices Index (CPI) over the course of an economic cycle; this would be achieved by a change in asset allocation and equities to incorporate a global portfolio. This was increased from the previous target of 3% over CPI in 2024.

Since the Trust's incorporation in 2012, the value of Investment properties on the Balance Sheet has evolved significantly. As of 31 March 2023, these properties were valued at £169,452,000, prior to re-statement.

During the year, the Trustees established a working group to evaluate the Trust's property

valuation methods, considering various factors and concepts. The Investment Properties, which are held to generate income for the charity or provide operational value, have historically been valued at Investment Value rather than Historic Cost or Market Value.

The Trustees concluded that a revised valuation technique would improve the current method, offering a more reliable and comprehensible basis for making investment decisions and represent best practice.

This re-assessment of Investment property valuations brought a change in methodology from Investment Value to Open Market value transitioning to a more conventional method of valuation recognised across the landowning sector, resulting in an increase in the book value of our estates to £271,000.

The Ernest Cook Trust has five significant items of expenditure:



Financial Review

Reserves Policy

The Trust has an Expendable Endowment, as such the risk of not having adequate reserves is judged by the Trustees to be low. Within this context, the Trustees' policy is for the Trust to hold liquid assets equivalent to at least six months' working capital, including grant commitments. The Expendable Endowment represents the Endowment of the Charity at 31 March 2024 at £312,830,000 (2023 re-stated, £295,096,000).

Fundraising Policy

The Trustees are aware of their obligations under the Charities Act to report the charity's fundraising policy. We engage with statutory funders, trusts and foundations to explore co-funding opportunities and raise income but do not engage in public fundraising or use commercial fundraisers. There have been no complaints or instances of non-compliance with any code (2023 none).

Remuneration Policy

The Trust's pay policy, pay structure and changes to employee terms and conditions are reviewed by the Remuneration Committee, which includes the Chair and one other Trustee, who then make recommendations to the Board of Trustees. The Chair of Trustees determines the salary and other benefit changes for the Chief Executive in conjunction with the Remuneration Committee.

The Trust's Memorandum and Articles of Association authorise the payment of Trustees, in line with the founder's wishes. A separate committee of independent experts convene to review the remuneration of Trustees from time to time.



Financial Review

Equity, Diversity and Inclusion

The Ernest Cook Trust recognises the value of every individual and actively promotes equality of opportunity. It is a welcoming organisation where everyone is highly valued and where tolerance, honesty, cooperation and mutual respect for all are fostered.

The Trust firmly believes in equity of opportunity in employment. We are committed to developing policies, practices and procedures that promote this ensuring everyone receives equal treatment.

Some examples of where we ensure Equity, Diversity and Inclusion are:

- » Each stage of the recruitment process has been adapted to remove barriers and unconscious bias, including advertising roles with diverse listing such as Ethnic Jobsite and redacting personal information from CVs
- » Compliance with equal opportunities legislation and equity best practice

- » We are a participating organisation in the RACE report

Future Financial Performance

The Trustees are aware of the continued impact from pressures and challenges posed by the uncertain nature of both global and domestic politics and its influence on the economic situation. The consequence of this uncertainty has been increased costs, with a potential to affect operations. To mitigate this, we continue to exercise careful management of our assets to maintain a balance between income and expenditure.

The Leadership team holds regular sessions to review their department's ongoing financial performance against the annual budgets, whilst the Audit, Finance & Investment Committee further review this at their quarterly meetings.

Investments

The Trust's charitable activities are funded through returns from its investment portfolio, income from

its land and property, and external grants and donations. Our finance and investment policies aim to provide long-term stability and liquidity, ensuring the financing of our charitable activities while maintaining the real value of the endowment.

The Trust's Investment Policy sets out the long-term investment objective, risk profile, strategic asset allocation and investment restrictions. It also includes our policies on Environmental, Social and Governance (ESG). The policy reflects a total-return objective considering all sources of return, allowing both income from the portfolio and the underlying capital to support charitable activities.

The Trustees have now established a policy on socially responsible investment and sustainability, aligned with the Trust's aims and objectives.

Our Investment Managers are expected to adhere to this policy when making investment decisions, and to report on how ESG considerations have been applied in the selection and management of investments.

Financial Review

Risk

The Trustees are responsible for overseeing the risks faced by the Trust. We regularly review these risks through our Leadership team, committees and the full Board of Trustees, utilising a comprehensive Risk Register. This identifies each risk, its potential severity and its likelihood of occurrence.

Risk Management is scrutinised by the Audit, Finance & Investment Committee, which reviews the Trust's risk position, internal controls, compliance with relevant statutory and financial regulations, and the work of our external auditors.

Risks are mitigated by:

- » Regularly reviewing internal policies
- » Ensuring adequate reporting procedures from operational to Board level
- » Providing relevant training across the organisation

- » Taking appropriate and timely professional advice
- » Ensuring the Trust is appropriately insured against risks

Principal Risks & Uncertainties

Financial The Trust's financial position is inevitably exposed to risks from the wider economy and national and global financial, policy and environmental developments; we keep these matters under continuous review.

With the recognised benefits for Outdoor Learning and growth in demand for our charitable activities, we continue to look at ways which will maximise future income, including the long- and medium-term development of our investment assets to produce higher returns. The aim is to achieve this by both development and renovation of assets thereby enabling continued delivery of our charitable work; 2024 examples include new Fairford residential development Fiennes Court and a new agricultural-to-commercial development on the Slimbridge estate. The Trustees remain confident in the long-term resilience of our finances.

Cyber Crime In common with all charities, we remain acutely aware of the risks associated with increased global cyber-crime. Staff are regularly reminded of the risks and specific nature of these crimes as they develop. We foster a risk aware

culture within the organisation, which is crucial in mitigating this risk.

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

Safeguarding Trustees have accountability to ensure the safeguarding of children, young people and adults at risk, and aim to protect from harm anyone that comes into contact with the Trust.

All Trustees and staff undertake regular safeguarding training. Our Senior Safeguarding Lead, a Trustee (Simon Eliot), works with our Designated Safeguarding Lead (Suzie Paton) and Deputy Safeguarding Leads to ensure that our policy is up to date and consistently upheld.

Everyone associated with the Trust is aware that safeguarding is everyone's responsibility, and the Trust follows safer recruitment guidelines.

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

Financial Review

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 high level, and we plan Trustee succession to ensure that the right mix of skills, experience, and expertise is maintained. The Trustees have appointed three Trustee-led committees to monitor specialist areas of activity. A transparent culture and open communication with the executive helps Trustees maintain thorough and up to date oversight of the organisation.

Structure & 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 and will move to nearby Quenington early 2025. The Trust is a charity registered in England and Wales, number 1146629.

There are currently eight Trustees (November 2024), appointed for a five-year term and may serve a maximum of three terms.

New Trustees are provided with an induction programme and individual Trustee evaluations are conducted annually by the Chair. 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.

Dr Ian Gambles rejoined the Board of Trustees in January 2024, with Dr Zainab Kabba being welcomed to the Board of Trustees in September 2024. Harry Henderson leaves the Board in December 2024 after 20 years' service to Trust. The Trust's financial year runs from 1 April to 31 March and meetings of the full Trustee Board are held quarterly. The three specific committees - Property, Learning, and Audit, Finance & Investment - meet regularly and each committee

has its own terms of reference, chaired by a Trustee, reporting back to the main Board. Trustees receive accounts, minutes of all committees and regular reports from the Chief Executive. Additionally, a Remuneration Committee of Trustees is convened at least once a year.

Matters requiring a decision by the Trustees are referred to them either at one of their meetings or by correspondence in between such meetings. The Trust is run on a day-to-day basis by the Chief Executive, assisted by a team of staff including a Property Director; an Interim Head of Finance & Technical Services; Acting Director of Learning, Grants & Partnerships; HR Manager and Chief of Staff. In December 2023, Ed Ikin became Chief Executive, following an external recruitment. Ed was formerly Director of Wakehurst, Kew's wild botanic garden and a member of Kew's Executive Board.

ACCOUNTS



White
Red
Loose
Loose
Salad
Sweet
Red
White



TRUSTEES' REPORT

THE ERNEST COOK TRUST | ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024

REPORT OF THE TRUSTEES

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The Trustees have adopted the provisions of 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).

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 income 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 judgements 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

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:



M E Riall,
Chair of Trustees

12 December 2024

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE ERNEST COOK TRUST

Opinion

We have audited the consolidated financial statements of The Ernest Cook Trust (the 'parent') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- » give a true and fair view of the state of the group's affairs as at 31 March 2024 and of its income 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 Auditors responsibilities for the audit of the

consolidated financial statements section of our report. We are independent of the group 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- » the Trustees' use of the going concern basis of accounting in the preparation of the consolidated financial statements is not appropriate; or
- » the Trustees have not disclosed in the consolidated financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the consolidated financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the consolidated financial statements and our Report of the Independent Auditors thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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 Report of the Trustees for the financial year for which the consolidated financial statements are prepared is consistent with the consolidated financial statements; and
- » the Report of the Trustees has been prepared in accordance with applicable legal requirements.

TRUSTEES' REPORT

THE ERNEST COOK TRUST | ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where 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 consolidated 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees Responsibilities, the Trustees (who are also the directors of the group for the purposes of company law) are responsible for the preparation of the consolidated 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 consolidated financial statements, the Trustees are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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 consolidated 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 obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are those covered by the Statement of Recommended Practice for Charities (SORP 2019) and the Charities Act 2011 and Companies Act 2006.

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 enquiries of management and officers of the charitable group and a review of the risk management processes and procedures in place. 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 adjustments for appropriateness. We reviewed systems and procedures to identify potential areas of management override risk. 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 a risk that we will not

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

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

Use of our report

This report is made solely to the group's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's Trustees. Our audit work has been undertaken so that we might state to the group's members and its Trustees those matters we are required to state to them in an auditors' 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 group and the group's members and Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Cooper-Davis FCCA ACA
(Senior Statutory Auditor)

for and on behalf of Price Bailey LLP
3rd Floor, 24 Old Bond St
Mayfair
London
W1S 4AP

Date: 19 December 2024

TRUSTEES' REPORT

THE ERNEST COOK TRUST | ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds	Endowment funds	Restricted funds	31.3.24 Total funds	31.3.23 Re-stated Total funds
	Notes	£000	£000	£000	£000	£000
INCOME FROM						
Estate income	2	3,905	-	-	3,905	4,076
Charitable activities	4	-	-	483	483	82
Investment income	3	1,245	-	-	1,245	1,068
Trading income	5	610	-	-	610	710
Total		5,760	-	483	6,243	5,936
EXPENDITURE ON						
Estate expenditure	6	4,009	-	-	4,009	4,564
Grants and learning activities	7	2,354	-	1,310	3,664	3,013
Raising funds						
Investment management fees	10	223	-	-	223	243
Bank interest and charges		374	-	-	374	492
Other expenditure						
Trading expenditure	5	592	-	-	592	620
Total		7,552	-	1,310	8,862	8,932
NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES		(1,792)	-	(827)	(2,619)	(2,996)
Gain/(loss) on listed investments		-	2,733	-	2,733	(3,188)
Gain on the disposal of investment properties		-	1,167	-	1,167	1,514
Gain/(loss) on the revaluation of investment properties		-	13,834	-	13,834	2,276
NET INCOME/(EXPENDITURE)		(1,792)	17,734	(827)	15,115	(2,394)
Transfers between funds		(862)	-	862	-	-
Net movement in funds		(2,654)	17,734	35	15,115	(2,394)
Revaluation						86,869
RECONCILIATION OF FUNDS						
Total funds brought forward (as re-stated)		5,037	208,227	127	213,391	215,785
Prior Year Adjustment		33	86,869	(33)	86,869	-
As re-stated		5,070	295,096	94	300,260	302,654
TOTAL FUNDS CARRIED FORWARD		2,416	312,830	129	315,375	300,260

The accompanying accounting policies on pages 59 to 60 and notes on pages 61 to 69 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.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2024

		31.3.24	31.3.23
		Total funds	Re-stated Total funds
	Notes	£000	£000
FIXED ASSETS			
Tangible assets	13	6,069	6,724
Investments	14	317,095	301,059
		323,164	307,783
CURRENT ASSETS			
Stocks		1,130	636
Biological assets		55	51
Debtors: falling due within one year	16	2,075	2,355
Cash at bank and in hand		2,732	5,803
		5,992	8,845
CREDITORS			
Amounts falling due within one year	17	(1,653)	(1,728)
NET CURRENT ASSETS		4,339	7,117
TOTAL ASSETS LESS CURRENT LIABILITIES		327,503	314,900
Creditors: falling due after more than one year	18	(12,128)	(14,640)
NET ASSETS		315,375	300,260
FUNDS			
Unrestricted funds	19	2,416	5,070
Restricted funds		129	94
Endowment funds		312,830	295,096
TOTAL FUNDS		315,375	300,260

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 12 December 2024 and were signed on its behalf by:

M E Riall
Trustee

I C Gambles
Trustee

TRUSTEES' REPORT

THE ERNEST COOK TRUST | ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF FINANCIAL POSITION – THE ERNEST COOK TRUST ONLY AT 31 MARCH 2024

		31.3.24	31.3.23
		Total funds	Re-stated Total funds
	Notes	£000	£000
FIXED ASSETS			
Tangible assets	13	6,049	6,689
Investments in subsidiaries		425	425
Investments	15	317,095	301,059
		323,569	308,173
CURRENT ASSETS			
Debtors: falling due after more than one year		-	-
Debtors: falling due within one year	16	2,808	2,572
Cash at bank and in hand		2,581	5,660
		5,389	8,232
CREDITORS			
Amounts falling due within one year	17	(1,489)	(1,521)
NET CURRENT ASSETS		3,900	6,711
TOTAL ASSETS LESS CURRENT LIABILITIES		327,469	314,884
Creditors: falling due after more than one year	18	(12,128)	(14,640)
NET ASSETS		315,341	300,244
FUNDS			
Unrestricted funds:		2,382	5,054
Restricted funds		129	94
Endowment funds		312,830	295,096
TOTAL FUNDS		315,341	300,244

The Ernest Cook Trust (Registered No. 07907411)

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 12 December 2024 and were signed on its behalf by:


M E Riatt
Trustee


I C Gambles
Trustee

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

		31.3.24	31.3.23
	Notes	£000	£000
Cash flows from operating activities			
Cash generated from operations	1	(4,084)	(2,294)
Interest paid		-	-
Net cash provided by operating activities		(4,084)	(2,294)
Cash flows from investing activities			
Cash flows from investing activities		-	-
Purchase of tangible fixed assets		(324)	(210)
Purchase improvements tenanted estates		(1,387)	(427)
Sales proceeds from disposals of properties		3,046	694
Sales Proceeds from disposals of Tangible Assets		40	-
Dividends & interest from investments		1,245	1,069
Proceeds from sale of investments		7,552	10,498
Purchase of investments		(7,023)	(9,974)
Net cash used in investing activities		3,149	1,650
Cash flows from financing activities			
Loan repaid in year		(4,000)	-
Loan advance in year		1,500	-
Net cash used in financing activities		649	1,650
Change in cash and cash equivalents in the reporting period		(3,435)	(644)
Cash and cash equivalents at the beginning of the reporting period		7,815	8,459
Cash and cash equivalents at the end of the reporting period		4,380	7,815

TRUSTEES' REPORT

THE ERNEST COOK TRUST | ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.24 Total funds	31.3.23 Total funds
	£000	£000
Net income for the reporting period (as per the Statement of Financial Activities)		
Adjustments for:		
Net movement in funds	15,115	(2,394)
Depreciation charges	121	122
Unrealised losses/(gains) on investments	(16,567)	912
Stocks	(499)	(462)
Interest and dividends received	(1,245)	(1,068)
decrease in debtors	280	145
Increase/(decrease) in creditors	(88)	460
(Gains) on disposal of investment properties	(1,167)	-
(Profit) on sale of fixed assets	(34)	(9)
Net cash provided by operations	(4,084)	(2,294)

ANALYSIS OF CHANGES IN NET FUNDS

	Group 2024	Group 2023
	£000	£000
Cash and cash equivalents		
Cash at bank and in hand	4,380	7,815
Total cash and cash equivalents	4,380	7,815

	Group 2024	Group 2023
	£000	£000
Cash and cash equivalents comprise		
Cash at bank and in hand	2,732	5,803
Cash held in investments	1,648	2,012
	4,380	7,815

	Opening Balance	Cash Flows	Other non-cash changes	Closing Balance
	£000	£000	£000	£000
Changes in net debt				
Cash and cash equivalents	7,815	(3,435)	-	4,380
Loans due over one year	(14,000)	2,500	-	(11,500)
TOTAL NET DEBT	(6,185)	(935)	-	(7,120)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 ACCOUNTING POLICIES

1.1 BASIS OF PREPARING THE CONSOLIDATED FINANCIAL STATEMENTS AND ASSESSMENT OF GOING CONCERN

The consolidated financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2015), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. 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 round thousands 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, 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 GROUP FINANCIAL STATEMENTS AND BASIS OF CONSOLIDATION

The financial statements consolidate the results of the charity and its wholly owned subsidiaries ECT Farms Ltd (Company no. 01324410) and Mintglebe Ltd (Company no. 01665074) on a line-by-line basis.

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.

Trading income consists of group companies' harvest income, and basic payments made by the Rural Payments Agency.

Harvest income is agreed under a contract with a contractor who provides services over the land. The income is recognised under an agreed proportion once the harvest has been collected and sold. Income is recognised in the year that the harvest takes place.

Basic payments and other payments related to these are recognised on a calendar year basis in line with the calculation and submission of basic payment returns.

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 to the charitable activities on the basis of staff time.

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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.

Property is held at market value (subject to tenancy) as a conventional methodology, supported by external expert valuations. Annually, a sample is assessed in detail, ensuring that over a five-year period all property is inspected to support the valuation, gauging any regional differences and allowing valuers to take account of the specific condition of the assets.

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.

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 are measured at their fair value as at the balance sheet date.
- » Fixed assets are measured at cost less depreciation.

The investments note 14 details the historical cost of the investments and the unrealised gains to arrive at their fair value.

1.8 TANGIBLE FIXED ASSETS

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 13.

The freehold buildings held for use on a continuing basis by the Trust are depreciated over a straight line 50 years basis. During the year there has been a depreciation charge of £62,687 in the financial statements. The future residual

value is also 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 TAXATION

The charity is exempt from tax on its charitable activities.

1.10 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.

1.11 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.

1.12 FUND ACCOUNTING

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.

Restricted funds

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

Designated unrestricted funds

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

Unrestricted funds

This fund represents the cumulative 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.

1.13 PENSION - 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.

1.14 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.

1.15 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 their value to the Trust and informed by current market conditions, actual transactions and offers made for sale and rental.
- » Support Costs – these have been allocated on a prudent approach (headcount) and according to those areas of the business that benefit.

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2 ESTATE INCOME

	31.3.24	31.3.23
	£000	£000
Rents	3,843	3,867
Forestry income	14	21
Countryside Stewardship & Other grants	4	89
Other income	44	99
	3,905	4,076

All Estate income in the year was unrestricted (2023 - unrestricted)

3 INVESTMENT INCOME

	31.3.24	31.3.23
	£000	£000
Dividends and distributions	1,139	1,051
Bank & other interest	106	17
All investment income	1,245	1,068

All Investment income in the year was unrestricted (2023 - unrestricted)

4 INCOME FROM CHARITABLE ACTIVITIES

	31.3.24	31.3.23
	£000	£000
Blue Influencers Scheme	306	-
The OWL Collaboration	60	60
Other	117	22
	483	82

All charitable activities income in the year was restricted (2023 - restricted)

Further detail on these schemes is explained in note 20.

5 INCOME EARNED FROM OTHER ACTIVITIES

The subsidiary, ECT Farms Limited, which is wholly owned by the parent, is a registered company (No. 01324410).

The summary financial performance of the subsidiary alone is:

	31.3.24	31.3.23
	£000	£000
Total income	610	710
Total expenditure	(561)	(604)
NET (EXPENDITURE)	49	106

The assets and liabilities of the subsidiary are:

Fixed assets	21	35
Current assets	522	769
Current liabilities	(429)	(739)
Long-term liabilities	-	-

TOTAL NET ASSETS	113	64
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The subsidiary, Mintglebe Limited, which is wholly owned by the parent, is a registered

company (No. 01665074).

The summary financial performance of the subsidiary alone is:

	31.3.24	31.3.23
	£000	£000
Total income	0	-
Total expenditure	(31)	(16)
NET (EXPENDITURE)	(31)	(16)

The assets and liabilities of the subsidiary are:

Fixed assets	-	-
Current assets	1,165	570
Current liabilities	(819)	(193)
Long-term liabilities	-	-

TOTAL NET ASSETS	346	377
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TRUSTEES' REPORT

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6 ESTATE EXPENDITURE

	31.3.24	31.3.23
	£000	£000
Repairs and renewals	1,520	1,948
Depreciation	104	100
Profit on disposal of assets	(33)	-
Rates	39	35
Insurance	150	153
Light and heat	61	76
Telephone	8	6
Estate wages and pension costs	263	230
Equipment and vehicle expenses	48	56
Legal fees	249	129
Other professional fees	341	344
Sundry expenses	26	39
Bad debts	110	157
Non recoverable VAT	69	48
Donations	5	12
Support costs allocation (see note 9)	1,049	1,231
TOTAL	4,009	4,564

All estate expenditure in the year was unrestricted (2023 - unrestricted)

7 GRANTS AND LEARNING ACTIVITIES

	Restricted	Unrestricted	Total 2024
	£000	£000	£000
Educational grants	1,106	990	2,096
Grants salaries and pension costs	102	72	174
Office expenses and equipment	-	2	2
Grants seminars and conferences	19	-	19
Grants evaluation and research	50	-	50
Grants travel expenses	13	3	16
Grants Co-ordinator	-	-	-
Grants digital communications	17	4	21
Depreciation	-	2	2
Postage and telephone	-	6	6
Learning salaries and pension costs	-	429	429
Learning expenses and equipment	-	108	108
Administration costs	3	-	3
Support costs allocation (see note 9)	-	738	738
TOTAL	1,310	2,354	3,664

7 (continued) GRANTS AND LEARNING ACTIVITIES

PREVIOUS YEAR

	Restricted	Unrestricted	Total 2022
	£000	£000	£000
Educational grants	1,232	634	1,866
Grants salaries and pension costs	118	49	167
Office expenses and equipment	1	-	1
Grants seminars and conferences	10	-	10
Grants evaluation and research	53	-	53
Grants travel expenses	12	1	13
Grants Co-ordinator	-	-	-
Grants digital communications	21	-	21
Depreciation	-	4	4
Postage and telephone	-	4	4
Learning salaries and pension costs	-	402	402
Learning expenses and equipment	-	159	159
Administration costs	5	-	5
Support costs allocation	-	308	308
TOTAL	1,452	1,561	3,013

8 GOVERNANCE COSTS

	31.3.24	31.3.23
	£000	£000
Salaries and pensions	491	406
Trustees' remuneration and expenses	68	81
Travelling and subsistence	5	2
Audit and accountancy	30	62
Legal fees	-	22
Other professional fees	26	48
Equipment and vehicle expenses	2	4
Other expenses	38	6
TOTAL	660	631

All governance costs in the year were unrestricted (2023 - unrestricted).

TRUSTEES' REPORT

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9 SUPPORT COSTS

	2024	2023
	£000	£000
Establishment expenditure		
Light and heating	12	11
Depreciation	5	1
Insurance	32	32
	49	44
Administration expenditure		
Salaries and pension costs	635	529
Travelling and subsistence	10	12
Equipment and motor vehicles	37	8
Printing and stationery	8	21
Postage and telephone	20	14
Other professional fees	90	44
Subscriptions	16	10
Governance costs (see note 8)	660	631
IT expenses	132	88
Sundries	130	138
	1,738	1,495
TOTAL SUPPORT COSTS	1,787	1,539
Allocation of support costs		
Estate Expenditure	1,049	1,231
Grants & Learning Activities	738	308
	1,787	1,539

10 ANALYSIS OF EXPENDITURE

	Staff costs	Depreciation	Other	Total 2024
	£000	£000	£000	£000
Investment management fees	-	-	223	223
Estate expenditure	889	106	3,014	4,009
Grants and Learning activities	1,036	4	2,625	3,665
Trading expenditure	44	11	537	592
Total	1,969	121	6,399	8,489

PREVIOUS YEAR

	Staff costs	Depreciation	Other	Total 2023
	£000	£000	£000	£000
Investment management fees	-	-	243	243
Estate expenditure	978	101	3,485	4,564
Grants and Learning activities	756	4	2,253	3,013
Trading expenditure	46	10	563	619
Total	1,780	115	6,544	8,439

11 TRUSTEES' REMUNERATION AND BENEFITS

	31.3.24	31.3.23
	£000	£000
Mr A W M Christie-Miller	-	15
Mr H M Henderson	10	10
Mr S F Eliot	10	10
Sir Bertie Ross	-	9
Mrs M E Riall	15	10
Ms J D Greenwood	10	10
Mr I W Pigott	10	6
Dr I C Gambles	3	4
Mr R B Landman	8	-
	66	74
Expenses	2	7
Total remuneration and expenses	68	81

Trustees' expenses

Expense reimbursements paid to the Trustees during the year amounted to £2,158 (2023: £6,897). At the year-end an amount of £Nil (2023: £Nil) was owed to the Trustees. There is an authority in the Memorandum and Articles of Association to provide remuneration to Trustees.

TRUSTEES' REPORT

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12 STAFF COSTS

	31.3.24	31.3.23
	£000	£000
Wages and salaries	1,608	1,478
Social security costs	148	170
Other pension costs	212	132
	1,968	1,780

The average monthly number of full time equivalent employees during the year was as follows:

	31.3.24	31.3.23
Maintenance of estates	7	8
Grants and Learning activities	20	16
Management and administration	18	14
	45	38

The number of employees whose employee benefits (excluding employer pension costs) exceeded £80,000 was:

	31.3.24	31.3.23
£120,000 to £130,000	1	1
£80,000 to £90,000	2	2
	3	3

Key management personnel

The total aggregate compensation (including pensions) due to key management personnel (Leadership team) in the year to 31 March 2024 was £654,225 (2023: £547,558)

13 TANGIBLE FIXED ASSETS (GROUP)

	Freehold land and buildings	Other	Totals
	£000	£000	£000
COST			
At 1 April 2023	6,614	1,008	7,622
Additions	272	52	324
Disposals	-	(93)	(93)
Transfer to Investment properties	(852)	-	(852)
At 31 March 2024	6,034	967	7,002

DEPRECIATION

At 1 April 2023	63	835	898
Charge for year	62	59	121
Disposals	-	(87)	(87)
At 31 March 2024	125	807	932

NET BOOK VALUE

At 31 March 2024	5,909	160	6,069
At 31 March 2023	6,551	173	6,724

TANGIBLE FIXED ASSETS (PARENT)

	Freehold land and buildings	Other	Totals
	£000	£000	£000
COST			
At 1 April 2023	6,614	963	7,577
Additions	272	49	321
Disposals	-	(84)	(84)
Transfer to Property investments	(852)	-	(852)
At 31 March 2024	6,034	928	6,962

DEPRECIATION

At 1 April 2023	63	825	888
Charge for year	62	47	109
Disposals	-	(84)	(84)
At 31 March 2024	125	788	913

NET BOOK VALUE

At 31 March 2024	5,909	140	6,049
At 31 March 2023	6,551	138	6,689

TRUSTEES' REPORT

THE ERNEST COOK TRUST | ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024

14 FIXED ASSET INVESTMENTS (GROUP)

2024	Investment properties	Listed investments	Other investments	2024 Total
	£000	£000	£000	£000
Cost or valuation				
At 1 April 2023	256,322	42,726	2,011	301,059
Additions	1,387	7,023	-	8,410
Transfer from freehold land & buildings	852	-	-	852
Disposals	(1,879)	(7,551)	-	(9,430)
Cash movement	-	-	(363)	(363)
Total gain/(loss) on revaluation	13,834	2,733	-	16,567
At 31 March 2024	270,516	44,931	1,648	317,095
At 31 March 2023	256,322	42,726	2,011	301,059
Historical cost at 31 March 2024		39,352	1,648	41,000

2023 - as Re-stated	Investment properties	Listed investments	Other investments	2023 Total
	£000	£000	£000	£000
Cost or valuation				
At 1 April 2022	167,421	46,438	2,575	216,434
Additions	427	9,974	-	10,401
Gifted asset	-	-	-	-
Disposals	(671)	(10,498)	-	(11,169)
Cash movement	-	-	(564)	(564)
Total gain/(loss) on revaluation	89,145	(3,188)	-	85,957
At 31 March 2023	256,322	42,726	2,011	301,059
At 31 March 2022	167,421	46,438	2,575	216,434
Historical cost at 31 March 2023		38,934	2,011	40,945

15 FIXED ASSET INVESTMENTS (PARENT)

2024	Investment properties	Listed investments	Other investments	2024 Total
	£000	£000	£000	£000
Cost or valuation				
At 1 April 2023	256,322	42,726	2,436	301,484
Additions	1,387	7,023	-	8,410
Transfer from freehold land & buildings	852	-	-	852
Disposals	(1,879)	(7,551)	-	(9,430)
Cash movement	-	-	(363)	(363)
Total gain on revaluation	13,834	2,733	-	16,567
At 31 March 2024	270,516	44,931	2,073	317,520
Investment in subsidiaries			425	425
	270,516	44,931	1,648	317,095
Historical cost at 31 March 2024		39,352	2,073	41,425

2023 - as Re-stated	Investment properties	Listed investments	Other investments	2023 Total
	£000	£000	£000	£000
Cost or valuation				
At 1 April 2022	167,421	46,438	2,575	216,434
Additions	427	9,974	425	10,826
Gifted asset	-	-	-	-
Disposals	(671)	(10,498)	-	(11,169)
Cash movement	-	-	(564)	(564)
Total gain/(loss) on revaluation	89,145	(3,188)	-	85,957
At 31 March 2023	256,322	42,726	2,436	301,484
Investment in subsidiaries			425	425
	256,322	42,726	2,011	301,059
Historical cost at 31 March 2023		38,934	2,436	41,370

During the year the Charity adopted to change its methodology of valuation from investment value to open market value. The Valuation was undertaken by professional valuers, as a result the opening values increased by £86,869,082. If the fixed asset investments had not been revalued they would have been included on the historical cost basis as £41,000,342 (2023: £40,945,000). It is not possible to determine the historical cost of the investment properties as many of them were settled by the founder in 1952.

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The Trust holds shares in each of its wholly owned subsidiaries, ECT Farms Limited and Mintglebe Limited.

Results 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	425,100 shares at £1 per share
Income 2024	610,096	-
Net Assets/(Liabilities) as at 31 March 2024	113,468	346,355
Income 2023	709,926	-
Net Assets/(Liabilities) as at 31 March 2023	64,434	377,293
Nature of business	Management of land held for farming purposes	Design and build services to The Ernest Cook Trust

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

2024	UK	Non-UK	2024	2023
	£000	£000	£000	£000
Investment properties	270,515		270,515	256,321
Listed investments	19,825	25,106	44,931	42,727
Other investments	1,648		1,648	2,011
	291,988	25,106	317,094	301,059

2023	UK	Non-UK	2023	2022
	£000	£000	£000	£000
PRIOR YEAR				
Investment properties	256,321		256,321	167,738
Listed investments	21,450	21,277	42,727	46,438
Other investments	2,011		2,011	2,575
	279,782	21,277	301,059	216,751

Listed and investments by fund type are as follows:

	2024	2023
UK equities	13%	15%
Non-UK equities	52%	46%
Bonds	14%	12%
Alternatives	17%	22%
Cash	4%	5%
	100%	100%

16 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP 31.3.24	GROUP 31.3.23	PARENT 31.3.24	PARENT 31.3.23
	£000	£000	£000	£000
Rents receivable	944	1,113	944	1,113
Other debtors and prepayments	1,131	1,242	860	785
Amounts due from group companies	-	-	1,004	674
	2,075	2,355	2,808	2,572

17 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP 31.3.24	GROUP 31.3.23	PARENT 31.3.24	PARENT 31.3.23
	£000	£000	£000	£000
Other tax and social security	61	53	61	53
Pension creditor	2	4	2	4
Accruals	535	565	371	475
Other creditors	823	873	823	756
Deferred income	232	233	232	233
	1,653	1,728	1,489	1,521

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18 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	GROUP 31.3.24	GROUP 31.3.23	PARENT 31.3.24	PARENT 31.3.23
	£000	£000	£000	£000
Bank loans and overdrafts	11,500	14,000	11,500	14,000
Deferred income	628	640	628	640
	12,128	14,640	12,128	14,640

A loan of £10,000,000 is secured on part of the Fairford and Hatherop Estates at a fixed interest rate of 3.51% repayable in 2036.

The remaining £1,500,000 is a loan advanced on 26 March 2024, this was repaid on 27 June 2024.

Deferred Income reconciliation:	31.3.24	31.3.23
	£000	£000
Deferred income balance brought forward	873	912
Income released in the year	(245)	(272)
Income deferred	232	233
Final total carried forward	860	873

Deferred income by period:	31.3.24	31.3.23
	£000	£000
Under 1 year	232	233
Between 2 and 5 years	35	35
Over 5 years	593	605
TOTAL	860	873

19 FUNDS AND RESERVES

2024	Opening balance	Income	Expenditure	Gain/(Loss)	Transfer	Total
	£000	£000	£000	£000	£000	£000
Unrestricted general funds	1,939	5,760	(6,032)		(862)	805
Designated funds	3,131	-	(1,520)	-		1,611
Total unrestricted funds	5,070	5,760	(7,552)	-	(862)	2,416
Endowment funds	295,096	-	-	17,734	-	312,830

Restricted funds						
Green Influencers Scheme	87	-	(174)	-	92	5
Blue Influencers Scheme	-	306	(503)	-	306	109
The OWL Collaboration	-	60	(633)	-	573	-
Other restricted funds	7	117	-	-	(109)	15
Total Restricted Funds	94	483	(1,310)	-	862	129
TOTAL FUNDS	300,260	6,243	(8,862)	17,734	-	315,375

2023 - Restated	Opening balance	Income	Expenditure	Gain/(Loss)	Transfer	Total
	£000	£000	£000	£000	£000	£000
Unrestricted general funds	3,500	5,854	(5,390)		(2,025)	1,939
Designated funds	3,565	-	(1,948)		1,514	3,131
Total unrestricted funds	7,065	5,854	(7,338)	-	(511)	5,070
Endowment funds	207,625	-	-	87,471		295,096

Restricted funds						
Green Influencers Scheme	1,077	-	(990)	-	-	87
The OWL Collaboration	-	60	(571)	-	511	-
Kickstart Scheme	13	-	(13)	-	-	-
Other restricted funds	5	22	(20)	-	-	7
Total Restricted Funds	1,095	82	(1,594)	-	511	94
TOTAL FUNDS	215,785	5,936	(8,932)	87,471	-	300,260

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20 MOVEMENT IN FUNDS (CONTINUED)

Designated funds

The Ernest Cook Trust has a designated fund 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. Expenditure of £1,517,424 was incurred in the year. A transfer of £Nil was made from unrestricted funds to designated funds to meet future commitments, and a balance of £1,613,517 is carried forward.

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 was made possible thanks to £66M joint investment from the National Lottery Community Fund and the Department for Culture, Media & Sport to support young people to access high quality social action opportunities. Both the #iwill Fund and The Ernest Cook Trust provided £1.5million to the Green Influencers Scheme, resulting in a total of £3million spent over 3 years on youth environmental action. The Ernest Cook Trust acted as a match funder and awarded 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 year-olds) to create environmental projects in local schools, youth groups and communities.

Restricted funds – Blue Influencers Scheme

The Scheme was developed by The Ernest Cook Trust in 2022 as a match-funded project with the #iwill Fund.

The Blue Influencers Scheme is a youth-led programme focused on support for young people from schools and youth groups (target age 10-14 year-olds) in tackling environmental and climate issues on beaches, in seas, rivers and estuaries. Developed due to concerns raised by young people from coastal areas, this £2.26M programme is match funded with the #iwill Fund and supports 22 Host Organisations working in areas with high Multiple Deprivation Indices across England.

The #iwill Fund is made possible thanks to £66 million joint investment from The National Lottery Community Fund and Department for 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 for Culture Media and Sport (DCMS) to support young people to access high quality social action opportunities.

Restricted funds – The OWL Collaboration

Launched in 2020 The Owl Collaboration brings together schools, Outdoor Learning Centres and funders to develop and deliver new ways of teaching and the development of skills for learning outside the classroom. The Ernest Cook Trust provides funded places for disadvantaged pupils as well as funding to Outdoor Learning Centres. External funding for The OWL Collaboration of £60,000 was received in the year and our expenditure on The OWL Collaboration of £633,306 was met by a transfer of £573,306 from Unrestricted Funds.

Other restricted funds - Outdoor Essentials Grant

Qualifying primary and special schools can apply for a £500 grant, with £1,000 available for secondary schools. Priority is given to schools located in areas of high deprivation and/or with pupils living in challenging circumstances, as well as to schools which regard Outdoor Learning and environmental engagement as an important part of education. The February 2024 Outdoor Essentials Grants round was given an additional boost from the Aurora Trust, a grant-making charity and one of the Sainsbury Family Charitable Trusts. The Aurora Trust generously match-funded the £90,000 put in by The Ernest Cook Trust, bringing the total for that round to £180,000.

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

2024	Restricted funds	Expendable endowment	Designated funds	Unrestricted funds	Total 2024
	£000	£000	£000	£000	£000
Tangible fixed assets		3,331	-	2,738	6,069
Investments		309,499	7,596	-	317,095
Current assets	129	-	4,019	1,844	5,992
Current liabilities		-	-	(1,653)	(1,652)
Long-term liabilities		-	(10,000)	(2,128)	(12,128)
TOTAL FUNDS	129	312,830	1,615	801	315,375

2023 - as Re-stated	Restricted funds	Expendable endowment	Designated funds	Unrestricted funds	Total 2023
	£000	£000	£000	£000	£000
Tangible fixed assets	-	3,331	-	3,393	6,724
Investments	-	291,765	9,294	-	301,059
Current assets	94	-	2,774	5,977	8,845
Current liabilities	-	-	-	(1,728)	(1,728)
Long-term liabilities	-	-	(10,000)	(4,640)	(14,640)
TOTAL FUNDS	94	295,096	2,068	3,002	300,260

TRUSTEES' REPORT

THE ERNEST COOK TRUST | ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024

22 CAPITAL COMMITMENTS

There were no capital commitments as at 31 March 2024 or 31 March 2023.

23 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 £207,171 (2023 £130,782) and at 31 March 2024 creditors relating to pensions totalled £2,350 (2023 £3,941).

24 ANALYSIS OF CHANGES IN NET DEBT

This note refers to the cash flow on page 8:

	Opening Balance	Cash Flows	Other non-cash changes	Closing balance
	£000	£000	£000	£000
Cash and cash equivalents	7,958	(3,730)	-	4,228
Loans due over one year	(14,000)	2,500	-	(11,500)
TOTAL NET DEBT	(6,042)	(1,230)	-	(7,272)

25 RELATED PARTY DISCLOSURES

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 £529,030 (2023 £730,319) and received income of £152,285 (2023 £Nil). During the year ECT Farms Ltd repaid £500,000 to the Trust. At the year end The Ernest Cook Trust was owed £317,457 (2023 £487,373) by the subsidiary - the Trust owed the subsidiary £Nil (2023 £Nil).

For Mintglebe Ltd the charity incurred costs of £Nil (2023 £6,436). During the year the charity made a loan of £500,000 to its subsidiary Mintglebe Ltd. Interest will be charged at 4.5% per annum above the Bank of England base rate. The loan is repayable within two years of the loan being made. At the year end Mintglebe Ltd owed the charity £686,828 (2023 £186,828).

Mary Riall is a Trustee of The Ernest Cook Trust and is also a Trustee of Ufton Court Educational Trust, a registered charity. During the year The Ernest Cook Trust made a Grant to the Ufton Court Educational Trust amounting to £52,500 in support of their Outdoor Week of Learning (2023 £50,000).

There were no other related party transactions (2023 none).

26 COMMITMENTS UNDER OPERATING LEASES

At 31 March 2024 the Charity had future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Not later than 1 year	48	-
Later than 1 year and not later than 5 years	73	-
	121	-

27 PRIOR YEAR ADJUSTMENT

The Charity has made a prior year adjustment to reflect the change in valuation technique from investment value to open market value. This resulted in an increase in valuation of investment properties from £167,176,578 to £256,231,059.

LEGAL AND ADMINISTRATIVE DETAILS

The Ernest Cook Trust Legal and Administrative details for the year ended 31 March 2024

The Ernest Cook Trust
Registered Company
No. 07907411

Registered Charity
No. 1146629

Mintglebe Limited
Registered Company
No. 01665074

ECT Farms Limited
Registered Company
No. 01324410

Registered Office and
principal address:

THE ESTATE OFFICE
FAIRFORD PARK
FAIRFORD
GLOUCESTERSHIRE
GL7 4JH

Trustees

Mary E Riall
Chair

Simon F Eliot

Dr Ian Gambles FCMA
(July - November 2022,
resumed January 2024)

Jenefer D Greenwood OBE

Harry M Henderson DL

Dr Zainab Kabba
(appointed September 2024)

Rory Landman
(appointed June 2023)

Ian Pigott OBE DL

Leadership Team

Dr Victoria M Edwards OBE FRICS FAAV
Chief Executive
(October 2016 – October 2023)

Dr Ian Gambles FCMA
Interim Chief Executive
(December 2022 – December 2023)

Ed Ikin
Chief Executive
(appointed December 2023)

Michael A Birnie MRICS FAAV
Property Director

Emily M E Crawley

Head of Learning Strategy & Delivery
(to July 2024)

Steve Hatcher

Director of Finance & Technical Services and
Company Secretary
(to July 2024)

Linda Parsons FCCA

Interim Head of Finance & Technical Services
and Company Secretary
(appointed July 2024)

Suzie R Paton

Acting Director of Learning, Grants &
Partnerships

Claire Puxley

HR Manager
(appointed to the Leadership Team
February 2024)

Sara B Rostant

Chief of Staff

Committee Chairs

Audit, Finance & Investment

Dr Ian Gambles FCMA

Property

Jenefer D Greenwood OBE

Learning

Simon F Eliot

Advisors

Banker

National Westminster Bank plc
32 Market Place
Cirencester
Gloucestershire GL7 2NU

Solicitors

Charles Russell Speechlys LLP
Compass House
Lypiatt Road
Cheltenham
Gloucestershire GL50 2QJ

Michelmores LLP
Eagle Tower
Montpellier Drive
Cheltenham
Gloucestershire GL50 1TA

Auditor

Price Bailey LLP
3rd Floor, 24 Old Bond Street
London W1S 4AP

Investment Adviser

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





Join us

As both a landowning organisation and charitable trust, we cover a lot of ground. When joined by like-minded people from all walks of life, this journey becomes all the more fulfilling.

Our approach is always to be curious and open, welcoming all views.

Could you be our future charity sector partner, Trustee, match funder, host organisation or influencing partner? Or perhaps your skill set suits a role within The Ernest Cook Trust?

Our work is vital, challenging, and increasingly effective when done in partnership. We love connecting with people as much as we love connecting with nature, so please contact us to arrange a chat, and keep an eye on our website and socials for details of jobs at The Ernest Cook Trust.



hello@ernestcooktrust.org.uk





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