

REGISTERED COMPANY NUMBER : 07907411 (England and Wales)

REGISTERED CHARITY NUMBER: 1146629

THE ERNEST COOK TRUST

**REPORT OF THE TRUSTEES AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

THE ERNEST COOK TRUST

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FOR THE YEAR ENDED 31 MARCH 2025**

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THE ERNEST COOK TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

Legal & Administrative Detail

Company No.	07907411
Charity No.	1146629
Registered & Principal Office	Court Farm Church Road Quenington GL7 5BN
Bankers	National Westminster Bank plc Cirencester Branch
Solicitors	Michelmores LLP Eagle Tower Montpellier Drive Cheltenham GL50 1TA
Auditor	Hazlewoods LLP Staverton Court Staverton Cheltenham GL51 0UX
Investment Adviser	Cazenove Capital Management 1, London Wall Place London EC2Y 5AU

Trustees		Appointed	Resigned
Mary E Riall	Chair	24.11.15	
Dr Ian Gambles FCMA	Vice Chair	01.01.24	
Harry M Henderson DL		28.03.12	12.12.24
Ian Pigott OBE DL		14.09.22	
Jenefer D Greenwood OBE		05.04.17	
Rory Landman		16.06.23	
Simon F Eliot		21.11.13	31.10.25
Dr Zainab Kabba		19.09.24	
Natalie Campbell MBE MIH		25.09.25	
Stephen Vickers		01.12.25	

Executive Team	
Ed Ikin	Chief Executive
Claire Puxley	Director of People & Culture
Isobel Stewart	Director of Communications & Engagement
Louisa McCann	Director of Finance
Michael A Birnie MRICS FAAV	Director of Land, Property & Commercial Development
Suzie R Paton	Director of Learning, Grants & Partnerships

THE ERNEST COOK TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

Objectives & Activities

The Trust continues with its charitable activity as one of the UK's foremost funders and providers of Outdoor Learning for children and young people. We care for 9,000 hectares of land across six counties which serve as an asset and a learning resource. Returns from our investment estate and portfolio fund our work, augmented with some grant funding from the public and third sector which enable us to increase the reach and influence of our work.

As a part of the strategic development a review of physical assets has given rise to a number of projects, some of which crystallised during the year, including the construction development at Fiennes Court in Fairford through the subsidiary company Mintglebe Limited and the refurbishment of Court Farm which became the head office in April 2025.

Charitable activity encompasses the following areas;

Learning

- The grants that we make forming the core of our charitable activity, and the cost of managing those grants
- The costs of providing learning outdoors

Estates

- The rental income we receive from our properties; residential, commercial and agricultural
- Profits / losses on the disposal of property investments
- The increase / decrease in the value of our property investments
- The costs of managing the estates

Investments

- Income from dividends and interest
- Increase / decrease in the value of investments
- The costs of managing our investment portfolio

Overheads

- The running expenses of the Ernest Cook Trust (of which staff costs are the major component)
- Costs of governance

This reflects the total of our Charitable Activity and the work we deliver directly to fund the activity.

Achievements & Performance

The Trust increased its overall Reserves by £1.35m in the year (2024: £15.1m); an increase of £0.3m into the Endowment Fund and a decrease of £1m in the Unrestricted General Reserve, the Designated Reserves is reduced to £1.4m to cover Planned Preventative Maintenance on the Residential Estate. The increase in Endowment Reserves is driven by the property portfolio in the year; gain on disposals of £2.7m (2024: £1.2m) and a positive revaluation of £2.2m (2024: £13.8m). The Investment Portfolio delivered income of £1.4m into the Unrestricted Reserve (2024: £1.2m) and £0.2m (2024: £2.7m) into the Endowment through revaluation gain.

The valuation gain was reduced due to the global economic conditions at the 31st March 2025.

Future Plans

The Trust is developing the 2026-2029 strategy focussing on how we use our unique position as a landowner to enrich lives through connections to nature. In doing this we aim to improve our operating efficiency through improved ways of working and the adoption of new technology to maximise the resources available for the delivery of learning programmes.

THE ERNEST COOK TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

Review of Financial Year

Learning and Grants

We have two sources of direct income for the delivery of education; the Blue Influencers Scheme attracted a restricted grant of £307k in the year which has been partially expensed in FY 25 and will be completely used in FY 26. This is treated as restricted income. We also receive £60k per annum towards the costs of delivering The OWL Collaboration (outdoor week of learning).

Spending on Grants and Learning activities rose to £4.3m (2024: £3.7m) an increase of 16% (2024: 22%) over the previous year, of this, £2.1m (2024: £2.1m) was distributed as grant funding. The cost of supporting the Grants and Learning delivery was £940k (2024: £738k) in salaries and related people and overhead costs.

Estates Operating Income and Expenditure

Estates income rose by 3% to £4.0m (2024 : £3.9m). The Trust continued to invest in estate works, with increased expenditure of £4.5m (2024: £4.0m) from higher repairs and renewals and salary costs.

Estates Capital Disposals

During the year there were disposals made which generated cash of £17.9m (2024: £3m) and a profit on disposal of £2.7m (2024: £1.2m).

Estates Revaluation

The Open Market valuation at the end of the year increased the endowment reserve by £2m related to the revaluation of properties at 31st March 2025.

Investment Income

The Trust's financial investments generated an income, including interest, of £1.4m (2024: £1.2m). This followed the restructure of the portfolio to increase the balance of equities and provide higher potential returns on the investment.

The overall return from the Trust's financial investments was 2.5% for the year (2024: 17%), which reflected the 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 which was increased from the previous target of 3% over CPI in 2024.

Overheads

The operating cost of supporting activity was £2.2m (2024: £1.8m) all of which is allocated to Education and Estate activity. The increased costs relate to salaries, governance and IT expenditure and are funded by the Endowment Reserve.

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, the Endowment Fund of the Charity, at 31 March 2025 was at £315.18m (2024 £312.83m).

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 (2024 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 two other Trustees, 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.

Trustee recruitment is undertaken against a skills list and is managed through a specialist third party recruiter.

THE ERNEST COOK TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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 how 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

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. The Trustees remain confident in the long-term resilience of our finances.

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 ERNEST COOK TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

The Trustees have 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.

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. All staff undergo the enhanced checks for the Disclosure and Barring Service.

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 (Dr Zainab Kabba), 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.

THE ERNEST COOK TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

Structure, Governance & Management

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 four Trustee-led committees to monitor specialist areas of activity; Property, Learning and Audit, Finance & Investment, and Remuneration. A transparent culture and open communication with the executive helps Trustees maintain thorough and up to date oversight of the organisation.

Trustee	Board	Property	AFI	Learning	Rem	Chair
Mary E Riall	*				*	Board, Remuneration
Dr Zainab Kabba	*			*		Learning
Jenefer D Greenwood OBE	*	*		*	*	Property
Dr Ian Gambles FCMA	*	*	*		*	AFI
Ian Pigott OBE DL	*	*		*		
Rory Landman	*		*			
Natalie Campbell MBE MIH	*		*			
Stephen Vickers	*	*				
Meetings per annum	4	4	4	4	1	

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 moved from the Fairford Estate to Quenington in April 2025. The Trust is a charity registered in England and Wales, number 1146629. There are currently eight Trustees, appointed for a three-year term and may serve a maximum of five 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.

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 the Director of Land, Property and Commercial Development; Director of Finance, Director of Learning, Grants & Partnerships, Director of People & Culture and Director of Communications & Engagement.

The subsidiary companies have their own Boards and meet once a year to approve the accounts. The directors include trustees and leadership as follows :

Jenefer D Greenwood OBE	Mintglebe Trustee	ECT Farms Trustee
Dr Ian Gambles FCMA	Trustee	-
Ian Pigott OBE DL	-	Trustee
Michael Birnie	Executive	Executive
Louisa McCann	Executive	Executive

Related Parties

The Charity's wholly owned subsidiary, Mintglebe Limited, was established to operate the commercial acquisition, development and disposal of land and property and remits its surplus profits to the Charity (see note 15 to the accounts).

The wholly owned subsidiary company ECT Farms Limited was established to acquire and manage the property in Cumbria.

During the year Ernest Cook Trust Limited and its subsidiaries transacted with the following organisations with whom it shares mutual Trustees / Directors :

Mintglebe Limited
ECT Farms Limited

THE ERNEST COOK TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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 2025. 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 incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (2019) FRS102;
- make 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; and
- 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:

Mary Riall

M E Riall
Chair of Trustees
Date :22/12/2025

THE ERNEST COOK TRUST

REPORT OF THE INDEPENDENT AUDITORS FOR THE YEAR ENDED 31 MARCH 2025

Opinion

We have audited the financial statements of The Ernest Cook Trust (the 'charity') for the year ended 31 March 2025, which comprise the and , including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the accounts.

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:

THE ERNEST COOK TRUST

REPORT OF THE INDEPENDENT AUDITORS FOR THE YEAR ENDED 31 MARCH 2025

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustee responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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 considered the nature of the company's industry and its control environment and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in and identified the key laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements, including the UK Companies Act and charities legislation/SORP, and, those that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits conducted in accordance with ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override of controls. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatements due to fraud;
- enquiring of management concerning actual and potential litigation and claims and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

THE ERNEST COOK TRUST

REPORT OF THE INDEPENDENT AUDITORS FOR THE YEAR ENDED 31 MARCH 2025

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Felicity Sang
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Felicity Sang (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP, Statutory Auditor
Staverton Court
Staverton
Cheltenham
GL51 0UX

23/12/2025
Date:.....

THE ERNEST COOK TRUST**STATEMENT OF FINANCIAL ACTIVITY (INCLUDING INCOME & EXPENDITURE)
FOR THE YEAR ENDED 31 MARCH 2025**

		Unrestricted funds £000	Endowment funds £000	Restricted funds £000	2025 Total funds £000
	Note				
INCOME FROM					
Estate income	2	4,021	-	-	4,021
Charitable activities	4	-	-	367	367
Investment income	3	1,441	-	-	1,441
Trading income	5	463	-	-	463
Total		5,925	-	367	6,292
EXPENDITURE ON					
Estate expenditure	6	4,543	-	-	4,543
Charitable activities	7	4,256	-	18	4,274
Raising funds					
Investment management fees	10	262	-	-	262
Bank interest and charges		382	-	-	382
Trading expenditure	5	506	-	-	506
Total		9,949	-	18	9,967
NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES		(4,024)	-	349	(3,675)
Gain/(loss) on listed investments		-	158	-	158
Gain on the disposal of investment properties		-	2,702	-	2,702
Gain/(loss) on the revaluation of investment properties		-	2,162	-	2,162
NET INCOME/(EXPENDITURE)		(4,024)	5,022	349	1,347
Transfers between funds		3,006	(2,675)	(331)	-
Net movement in funds		(1,018)	2,347	18	1,347
RECONCILIATION OF FUNDS					
Total funds brought forward		2,416	312,830	129	315,375
TOTAL FUNDS CARRIED FORWARD		1,398	315,178	147	316,722

The accompanying accounting policies and notes on pages 18 to 31 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.

THE ERNEST COOK TRUST**STATEMENT OF FINANCIAL ACTIVITY (INCLUDING INCOME & EXPENDITURE)
FOR THE YEAR ENDED 31 MARCH 2024**

		Unrestricted funds £000	Endowment funds £000	Restricted funds £000	2024 Total funds £000
	Note				
INCOME FROM					
Estate income	2	3,905	-	-	3,905
Charitable activities	4	-	-	483	483
Investment income	3	1,245	-	-	1,245
Trading income	5	610	-	-	610
Total		5,761	-	483	6,243
EXPENDITURE ON					
Estate expenditure	6	4,009	-	-	4,009
Charitable activities	7	2,354	-	1,310	3,664
Raising funds					
Investment management fees	10	223	-	-	223
Bank interest and charges		374	-	-	374
Trading expenditure	5	592	-	-	592
Total		7,552	-	1,310	8,862
NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES		(1,792)	-	(827)	(2,619)
Gain/(loss) on listed investments		-	2,733	-	2,733
Gain on the disposal of investment properties		-	1,167	-	1,167
Gain/(loss) on the revaluation of investment properties		-	13,834	-	13,834
NET INCOME/(EXPENDITURE)		(1,792)	17,734	(827)	15,115
Transfers between funds		(862)	-	862	-
Net movement in funds		(2,654)	17,734	35	15,115
RECONCILIATION OF FUNDS					
Total funds brought forward		5,070	295,096	94	300,260
TOTAL FUNDS CARRIED FORWARD		2,416	312,830	129	315,375

The accompanying accounting policies and notes on pages 18 to 31 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.

THE ERNEST COOK TRUST (07907411)**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025**

		2025 Total funds £000	2024 Total funds £000
	Note		
FIXED ASSETS			
Tangible assets	13	8,879	6,069
Investments	14	308,970	317,095
		<u>317,849</u>	<u>323,164</u>
CURRENT ASSETS			
Stocks		86	1,185
Debtors: falling due within one year	16	2,266	2,075
Cash at bank and in hand		9,078	2,732
		<u>11,430</u>	<u>5,992</u>
CREDITORS			
Amounts falling due within one year	17	(2,105)	(1,653)
NET CURRENT ASSETS		<u>9,325</u>	<u>4,339</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>327,174</u>	<u>327,503</u>
Creditors: falling due after more than one year	18	(10,452)	(12,128)
NET ASSETS		<u><u>316,722</u></u>	<u><u>315,375</u></u>
FUNDS	19		
Unrestricted funds		1,398	2,416
Restricted funds		147	129
Endowment funds		315,177	312,830
TOTAL FUNDS		<u><u>316,722</u></u>	<u><u>315,375</u></u>

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 15 December 2025 and were signed on its behalf by:

Mary Riall
Mary Riall
Trustee

THE ERNEST COOK TRUST (07907411)**CHARITY STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025**

		2025 Total funds £000	2024 Total funds £000
	Note		
FIXED ASSETS			
Tangible assets	13	8,872	6,049
Investments in subsidiaries	15	158	425
Investments	15	308,970	317,095
		<u>318,000</u>	<u>323,569</u>
CURRENT ASSETS			
Debtors: falling due within one year	16	2,370	2,808
Cash at bank and in hand		8,851	2,581
		<u>11,221</u>	<u>5,389</u>
CREDITORS			
Amounts falling due within one year	17	(2,112)	(1,489)
NET CURRENT ASSETS		<u>9,109</u>	<u>3,900</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>327,109</u>	<u>327,074</u>
Creditors: falling due after more than one year	18	(10,452)	(12,128)
NET ASSETS		<u><u>316,657</u></u>	<u><u>315,341</u></u>
FUNDS			
Unrestricted funds:		1,333	2,382
Restricted funds		147	129
Endowment funds		315,177	312,830
TOTAL FUNDS		<u><u>316,657</u></u>	<u><u>315,341</u></u>

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 profit attributable to the Trust was £1.3m in the year.

The financial statements were approved by the Trustees on 15 December 2025 and were signed on its behalf by:

Mary Riall

Mary Riall

Trustee

THE ERNEST COOK TRUST**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025**

	2025	2024
	£000	£000
Cash flows from operating activities		
Net cash provided by operating activities	<u>(3,601)</u>	<u>(4,084)</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(2,977)	(324)
Purchase improvements tenanted estates	(3,112)	(1,387)
Sales proceeds from disposals of properties	17,913	3,046
Sales Proceeds from disposals of tangible assets	43	40
Dividends & interest from investments	1,441	1,245
Proceeds from sale of investments	53,690	7,552
Purchase of investments	<u>(56,567)</u>	<u>(7,023)</u>
Net cash used in investing activities	<u>10,431</u>	<u>3,149</u>
Cash flows from financing activities		
Loan repaid in year	(1,500)	(4,000)
Loan advance in year	<u>-</u>	<u>1,500</u>
Net cash used in financing activities	<u>(1,500)</u>	<u>(2,500)</u>
Change in cash and cash equivalents in the reporting period	5,330	(3,435)
Cash and cash equivalents at the beginning of the reporting period	<u>4,380</u>	<u>7,815</u>
Cash and cash equivalents at the end of the reporting period	<u><u>9,710</u></u>	<u><u>4,380</u></u>

THE ERNEST COOK TRUST**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025**

	2025	2024
	£000	£000
Net income for the reporting period (as per the Statement of Financial Activities)	1,347	15,115
Adjustments for:		
Depreciation charges	149	121
Unrealised losses/(gains) on investments	(2,113)	(16,567)
(Gains) on disposal of investment properties	(2,702)	(1,167)
(Profit) on sale of fixed assets	(25)	(34)
Stocks decrease / (increase)	1,099	(499)
Interest and dividends received	(1,441)	(1,245)
(Increase) / decrease in debtors	(191)	280
Increase/(decrease) in creditors	276	(88)
Net cash provided by operations	<u>(3,601)</u>	<u>(4,084)</u>

ANALYSIS OF CHANGES IN NET FUNDS**Cash and cash equivalents comprise:**

Cash at bank and in hand	9,078	2,732
Cash held in Investments	632	1,648
	<u>9,710</u>	<u>4,380</u>

Changes in net debt	Opening Balance	Cash Flows	Other non-cash changes	Closing Balance
	£000	£000	£000	£000
Cash and cash equivalents	4,380	5,330	-	9,710
Loans due over one year	(11,500)	1,500	-	(10,000)
TOTAL NET DEBT	<u>(7,120)</u>	<u>6,830</u>	<u>-</u>	<u>(290)</u>

THE ERNEST COOK TRUST

NOTES TO THE CONSOLIDATED STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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 the functional currency which 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) each of which has its year end at 31st March.

1.3 Income

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, 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 Estate Expenditure 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 met, 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.

THE ERNEST COOK TRUST

NOTES TO THE CONSOLIDATED STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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. Grants are awarded to the Trust for projects undertaken over an educational year and run over two financial years with amounts received and expended held in restricted funds to cover the whole grant period.

1.6 Investments

Investment properties including land and buildings are included at open market valuation.

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

Property is held at market value supported by external expert valuations.

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 15 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. Fixtures & fittings are written off over 10 years. These assets are listed under 'Other' in the table of tangible fixed assets in note 14.

The freehold buildings held for use on a continuing basis by the Trust are depreciated over a straight line 50 years basis. 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 and profits in subsidiaries are covenanted to the Trust.

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, 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

THE ERNEST COOK TRUST

NOTES TO THE CONSOLIDATED STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

Ernest Cook Trust as an educational charity. The fund includes gains and losses on the Investment Funds and Properties and it is expendable at the Trustees discretion in furtherance of the charity's objectives.

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 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 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.
- 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.
- Support Costs have been allocated on a prudent approach (headcount) and according to those areas of the business that benefit.

1.15 Subsidiary results

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiaries. The summary performance of the charity alone is: surplus of £1.3m (2024 surplus £15.1m).

2.	ESTATE INCOME	2025	2024
		£000	£000
	Rents	3,938	3,843
	Forestry Income	24	14
	Countryside Stewardship & Other Grants	8	4
	Other Income	51	44
		<u>4,021</u>	<u>3,905</u>
	All Estate income in the year was unrestricted (2024 - unrestricted)		
3.	INVESTMENT INCOME	2025	2024
		£000	£000
	Dividends and distributions	955	1,139
	Bank & other interest	486	106
	All Investment income	<u>1,441</u>	<u>1,245</u>
	All investment income in the year was unrestricted (2024 - unrestricted)		
4.	INCOME FROM CHARITABLE ACTIVITIES	2025	2024
		£000	£000
	Blue Influencers Scheme	307	306
	The OWL Collaboration	60	60
	Other	-	117
		<u>367</u>	<u>483</u>

THE ERNEST COOK TRUST**NOTES TO THE CONSOLIDATED STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

All charitable activities income in the year was restricted (2024 -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:

	2025	2024
	£000	£000
Total income	463	610
Total expenditure	(454)	(561)
Net income	<u>9</u>	<u>49</u>

The assets and liabilities of the subsidiary are:

Fixed assets	8	21
Current assets	531	522
Current liabilities	(473)	(429)
Long-term liabilities	-	-
Total net assets	<u>66</u>	<u>114</u>

The subsidiary, Mintglebe Limited, which is wholly owned by the parent, is a registered company (01665074).
The summary financial performance of the subsidiary alone is:

	2025	2024
	£000	£000
Total income	1,288	-
Total expenditure	(1,134)	(31)
Net income / (expenditure)	<u>154</u>	<u>(31)</u>

The assets and liabilities of the subsidiary are:

Fixed assets	-	-
Current assets	217	1,165
Current liabilities	(59)	(819)
Long-term liabilities	-	-
Total net assets	<u>158</u>	<u>346</u>

THE ERNEST COOK TRUST**NOTES TO THE CONSOLIDATED STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

6. ESTATE EXPENDITURE	2025	2024
	£000	£000
Repairs and renewals	1,774	1,520
Depreciation	130	104
Profit on disposal of assets	(25)	(33)
Rates	56	39
Insurance	147	150
Light and heat	95	61
Telephone	5	8
Estate wages and pension costs	278	263
Equipment and vehicle expenses	45	48
Legal fees	153	249
Other professional fees	488	341
Sundry expenses	59	26
Bad debts	28	110
Non recoverable VAT	41	69
Donations	6	5
Support costs allocation (see note 9)	1,263	1,049
	4,543	4,009

All estate expenditure in the year was unrestricted (2024 - unrestricted)

7. GRANTS AND LEARNING ACTIVITIES	Restricted	Unrestricted	Total 2025
	£000	£000	£000
Educational grants	-	2,142	2,142
Grants salaries and pension costs	5	296	301
Office expenses and equipment	-	13	13
Grants seminars and conferences	-	22	22
Grants evaluation and research	-	33	33
Grants travel expenses	-	17	17
Grants Co-ordinator	-	-	-
Grants digital communications	-	27	27
Depreciation	-	-	-
Postage and telephone	-	3	3
Learning salaries and pension costs	-	501	501
Learning expenses and equipment	13	260	273
Administration costs	-	2	2
Support costs allocation (see note 9)	-	940	940
Total	18	4,256	4,274

GRANTS AND LEARNING ACTIVITIES (CONTINUED)	Restricted	Unrestricted	Total 2024
Previous Year	£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
Postage and telephone	-	6	6
Learning salaries and pension costs	-	429	429
Learning expenses and equipment	-	108	108

THE ERNEST COOK TRUST**NOTES TO THE CONSOLIDATED STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

Administration costs	3	-	3
Support costs allocation	-	738	738
Total	1,310	2,354	3,664

8. GOVERNANCE COSTS	2025	2024
	£000	£000
Salaries and pensions	431	491
Trustees' remuneration and expenses	99	68
Travelling and subsistence	21	5
Audit and accountancy	43	30
Legal fees	13	-
Other professional fees	20	26
Equipment and vehicle expenses	-	2
Other expenses	61	38
Total	688	660
All governance costs in the year were unrestricted (2024 - unrestricted)		

9. SUPPORT COSTS	2025	2024
	£000	£000
Establishment expenditure		
Light and heating	18	12
Depreciation	13	5
Insurance	41	32
	72	49
Administration expenditure		
Salaries and pension costs	839	635
Travelling and subsistence	11	10
Equipment and motor vehicles	48	37
Printing and stationery	8	8
Postage and telephone	33	20
Other professional fees	109	90
Subscriptions	19	16
Governance costs (see note 8)	688	660
IT expenses	172	132
Sundries	204	130
	2,131	1,738
Total Support Costs	2,203	1,787
Allocation of support costs		
Estate Expenditure	1,263	1,049
Grant & Learning Activities	940	738
	2,203	1,787

THE ERNEST COOK TRUST**NOTES TO THE CONSOLIDATED STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025****10. ANALYSIS OF EXPENDITURE**

	Staff costs £000	Depreciation £000	Other £000	Total 2025 £000
Investment management fees	-	-	262	262
Estate expenditure	1,294	115	3,134	4,543
Grants and Learning activities	1,056	3	3,215	4,274
Trading expenditure	44	11	451	506
Total	2,394	129	7,062	9,585

Previous Year	Staff costs £000	Depreciation £000	Other £000	Total 2024 £000
Investment management fees	-	-	223	223
Estate expenditure	889	106	3,014	4,009
Grants and Learning activities	1,036	4	2,624	3,664
Trading expenditure	44	11	537	592
Total	1,969	121	6,398	8,488

11. TRUSTEES' REMUNERATION AND BENEFITS

	2025 £000	2024 £000
Mr H M Henderson	8	10
Mr S F Eliot	13	10
Mrs M E Riall	17	15
Ms J D Greenwood	13	10
Mr I W Pigott	12	10
Dr I C Gambles	13	3
Mr R B Landman	12	8
Dr Z Kabba	6	-
Social Security Costs	3	-
	<u>97</u>	<u>66</u>
Expenses	<u>3</u>	<u>2</u>
Total remuneration and expenses	<u>100</u>	<u>68</u>

Trustees' expenses

Expense reimbursements paid to the Trustees during the year amounted to £2,847 (2024: £2,158). At the year-end an amount of £Nil (2024: £Nil) was owed to the Trustees. There is an authority in the Memorandum and Articles of Association to provide remuneration to Trustees.

12. STAFF COSTS

	2025 £000	2024 £000
Wages and salaries	1,999	1,608
Social security costs	205	148
Other pension costs	170	212
	<u>2,374</u>	<u>1,968</u>

The average number of employees during the year was :	2025	2024
Maintenance of estates	7	7
Grants and Learning activities	23	20
Management and administration	23	18
	<u>53</u>	<u>45</u>

THE ERNEST COOK TRUST**NOTES TO THE CONSOLIDATED STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
£130,000 to £140,000	1	-
£120,000 to £130,000	-	1
£90,000 to £100,000	2	-
£80,000 to £90,000	-	2
£70,000 to £80,000	1	-
	<u>4</u>	<u>3</u>

Key management personnel

The total aggregate compensation (including pensions) due to key management personnel in the year to 31 March 2025 was £656,264 (2024: £654,225).

13. TANGIBLE FIXED ASSETS (group)

	Freehold land and buildings £000	Other £000	Totals £000
COST			
At 1 April 2024	6,034	967	7,001
Additions	2,595	382	2,977
Disposals	-	(70)	(70)
At 31 March 2025	<u>8,629</u>	<u>1,279</u>	<u>9,908</u>
DEPRECIATION			
At 1 April 2024	125	807	932
Charge for year	55	94	149
Disposals	-	(52)	(52)
At 31 March 2025	<u>180</u>	<u>849</u>	<u>1,029</u>
NET BOOK VALUE			
At 31 March 2025	<u>8,449</u>	<u>430</u>	<u>8,879</u>
At 31 March 2024	<u>5,909</u>	<u>160</u>	<u>6,069</u>

TANGIBLE FIXED ASSETS (parent)

COST			
At 1 April 2024	6,034	928	6,962
Additions	2,595	376	2,971
Disposals	-	(33)	(33)
At 31 March 2025	<u>8,629</u>	<u>1,271</u>	<u>9,900</u>
DEPRECIATION			
At 1 April 2024	125	788	913
Charge for year	55	93	148
Disposals	-	(33)	(33)
At 31 March 2025	<u>180</u>	<u>848</u>	<u>1,028</u>
NET BOOK VALUE			
At 31 March 2025	<u>8,449</u>	<u>423</u>	<u>8,872</u>
At 31 March 2024	<u>5,909</u>	<u>140</u>	<u>6,049</u>

THE ERNEST COOK TRUST

NOTES TO THE CONSOLIDATED STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

14. FIXED ASSET INVESTMENTS (Group)

	Investment properties £000	Listed investments £000	Other investments £000	Total £000
2025				
Cost or valuation				
At 1 April 2024	270,516	44,931	1,648	317,095
Additions	3,112	56,567	-	59,679
Disposals	(15,211)	(53,690)	-	(68,901)
Cash movement	-	-	(1,016)	(1,016)
Total gain/(loss) on revaluation	1,955	158	-	2,113
At 31 March 2025	<u>260,372</u>	<u>47,966</u>	<u>632</u>	<u>308,970</u>
Historical cost at 31 March 2025		<u>48,520</u>	<u>632</u>	<u>49,152</u>

	Investment properties £000	Listed investments £000	Other investments £000	Total £000
2024				
Cost or valuation				
At 1 April 2023	256,322	42,726	2,011	301,059
Additions	1,387	7,023	-	8,410
Gifted asset	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	<u>270,516</u>	<u>44,931</u>	<u>1,648</u>	<u>317,095</u>
Historical cost at 31 March 2024		<u>39,352</u>	<u>1,648</u>	<u>41,000</u>

15. FIXED ASSET INVESTMENTS (Parent)	Investment properties £000	Listed investments £000	Other investments £000	Total £000
2025				
Cost or valuation				
At 1 April 2024	270,516	44,931	1,648	317,095
Additions	3,112	56,567	-	59,679
Disposals	(15,211)	(53,690)	-	(68,901)
Cash movement	-	-	(1,016)	(1,016)
Total gain on revaluation	1,955	158	-	2,113
At 31 March 2025	<u>260,372</u>	<u>47,966</u>	<u>632</u>	<u>308,970</u>
Investment in subsidiaries	-	-	158	158
Total investments	<u>260,372</u>	<u>47,966</u>	<u>790</u>	<u>309,128</u>
Historical cost at 31 March 2025		<u>48,520</u>	<u>632</u>	<u>49,152</u>
2024				
Cost or valuation				
At 1 April 2023	256,322	42,726	2,436	301,484
Additions	1,387	7,023	-	8,410
Gifted asset	852	-	-	852
Disposals	(1,879)	(7,551)	-	(9,430)

THE ERNEST COOK TRUST**NOTES TO THE CONSOLIDATED STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

Cash movement	-	-	(363)	(363)
Total gain/(loss) on revaluation	13,834	2,733	-	16,567
At 31 March 2024	<u>270,516</u>	<u>44,931</u>	<u>2,073</u>	<u>317,520</u>
Investment in subsidiaries	-	-	425	425
Total investments	<u>270,516</u>	<u>44,931</u>	<u>2,498</u>	<u>317,945</u>
Historical cost at 31 March 2024		<u>39,352</u>	<u>2,073</u>	<u>41,425</u>

Investment properties are stated at open market value, as determined by professional valuers; Savilles who completed the valuation in July 2025. (2024 : Savilles) .This valuation methodology reflects the Charity's accounting policy for investment properties.

It is not possible to determine the historical cost of the investment properties as many of them were settled by the founder in 1952.

The Trust holds shares in each of its wholly owned subsidiaries, ECT Farms Limited and Mintglebe Limited. Results are as stated:

	ECT Farms Limited	Mintglebe Limited
	£	£
Country of incorporation	United Kingdom	United Kingdom
% holding/control	100%	100%
No of shares held and value	100 shares at £1 per share	100 shares at £1 per share
Income 2025	462,981	1,287,500
Net Assets/(Liabilities) as at 31 March 2025	66,115	157,696
Income 2024	610,096	-
Net Assets/(Liabilities) as at 31 March 2024	113,468	346,355
Nature of business	Management of land held for farming purposes	Property development services to The Ernest Cook Trust

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

2025	UK	Non-UK	2025	2024
	£000	£000	£000	£000
Investment properties	260,372	-	260,372	270,516
Listed investments	13,792	34,174	47,966	44,931
Other investments	632	-	632	1,648
	<u>274,796</u>	<u>34,174</u>	<u>308,970</u>	<u>317,095</u>
2024				
Previous Year				
Investment properties	270,516	-	270,516	256,321
Listed investments	19,825	25,106	44,931	42,727
Other investments	1,648	-	1,648	2,011
	<u>291,989</u>	<u>25,106</u>	<u>317,095</u>	<u>301,059</u>

THE ERNEST COOK TRUST**NOTES TO THE CONSOLIDATED STATEMENTS
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Listed and investments by fund type are as follows:

	2025	2024
UK equities	3%	13%
Non-UK equities	70%	52%
UK - Bonds	16%	0%
Non -Uk Bonds	0%	14%
Alternatives	10%	17%
Cash	1%	4%
	100%	100%

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2025 £000	Group 2024 £000	Parent 2025 £000	Parent 2024 £000
Rents receivable	925	944	925	944
Other debtors and prepayments	1,341	1,131	1,005	860
Amounts due from group companies	-	-	440	1,004
	<u>2,266</u>	<u>2,075</u>	<u>2,370</u>	<u>2,808</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2025 £000	Group 2024 £000	Parent 2025 £000	Parent 2024 £000
Other tax and social security	55	61	55	61
Pension creditor	25	2	25	2
Accruals	737	535	666	371
Other creditors	1,025	823	1,011	823
Amounts owed to group companies	-	-	93	-
Deferred income	263	232	263	232
	<u>2,105</u>	<u>1,653</u>	<u>2,112</u>	<u>1,489</u>

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2025 £000	Group 2024 £000	Parent 2025 £000	Parent 2024 £000
Bank loans and overdrafts	10,000	11,500	10,000	11,500
Deferred income	452	628	452	628
	<u>10,452</u>	<u>12,128</u>	<u>10,452</u>	<u>12,128</u>

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 £1,500,000 loan was repaid on 27 June 2024.

Deferred income Reconciliation	2025 £000	2024 £000
Deferred income balance brought forward	860	873
Income released in the year	(412)	(245)
Income deferred	267	232
Final total carried forward	<u>715</u>	<u>860</u>

THE ERNEST COOK TRUST**NOTES TO THE CONSOLIDATED STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

	2025	2024
	£000	£000
Deferred income by period		
Under 1 year	267	232
Between 2 and 5 years	29	35
Over 5 years	419	593
Total	<u>715</u>	<u>860</u>

19. FUNDS AND RESERVES**2025**

	Opening balance £000	Income £000	Expenditure £000	Gain/(Loss) £000	Transfer £000	Total £000
Unrestricted general funds	805	5,925	(9,949)	-	3,219	-
Designated funds	1,611	-	-	-	(213)	1,398
Total unrestricted funds	<u>2,416</u>	<u>5,925</u>	<u>(9,949)</u>	<u>-</u>	<u>3,006</u>	<u>1,398</u>
Endowment funds	<u>312,830</u>	<u>-</u>	<u>-</u>	<u>5,022</u>	<u>(2,675)</u>	<u>315,177</u>
Restricted funds						
Green Influencers Scheme	5	-	(5)	-	-	-
Blue Influencers Scheme	111	307	-	-	(271)	147
The OWL Collaboration Scheme	-	60	-	-	(60)	-
Other restricted funds	13	-	(13)	-	-	-
Total Restricted Funds	<u>129</u>	<u>367</u>	<u>(18)</u>	<u>-</u>	<u>(331)</u>	<u>147</u>
Total Funds	<u>315,375</u>	<u>6,292</u>	<u>(9,967)</u>	<u>5,022</u>	<u>-</u>	<u>316,722</u>

2024

	Opening balance £000	Income £000	Expenditure £000	Gain/(Loss) £000	Transfer £000	Total £000
Unrestricted general funds	1,939	5,760	(6,032)	-	(862)	805
Designated funds	3,131	-	(1,520)	-	-	1,611
Total unrestricted funds	<u>5,070</u>	<u>5,760</u>	<u>(7,552)</u>	<u>-</u>	<u>(862)</u>	<u>2,416</u>
Endowment funds	<u>295,096</u>	<u>-</u>	<u>-</u>	<u>17,734</u>	<u>-</u>	<u>312,830</u>
Restricted funds						
Green Influencers Scheme	87	-	(174)	-	92	5
Blue Influencers Scheme	-	307	(503)	-	306	110
The OWL Collaboration Scheme	-	60	(633)	-	573	-
Other restricted funds	7	116	-	-	(109)	14
Total Restricted Funds	<u>94</u>	<u>483</u>	<u>(1,310)</u>	<u>-</u>	<u>862</u>	<u>129</u>
Total Funds	<u>300,260</u>	<u>6,243</u>	<u>(8,862)</u>	<u>17,734</u>	<u>-</u>	<u>315,375</u>

20. MOVEMENT IN FUNDS**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 £Nil was incurred in the year. A transfer of £211k was made from designated funds to unrestricted to meet future commitments, and a balance of £1,398k is carried forward.

THE ERNEST COOK TRUST**NOTES TO THE CONSOLIDATED STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025****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.

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 £60k was received in the year and allocated against total expenditure on The OWL Collaboration of £733k paid out of 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.

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2025	Restricted funds £000	Expendable endowment £000	Designated funds £000	Unrestricted funds £000	Total £000
Tangible fixed assets	-	6,538	-	2,341	8,879
Investments	-	308,967	-	-	308,967
Current assets	147	9,669	1,398	216	11,430
Current liabilities	-	-	-	(2,105)	(2,105)
Long-term liabilities	-	(10,000)	-	(452)	(10,452)
TOTAL FUNDS	147	315,174	1,398	-	316,719
2024					
Tangible fixed assets	-	3,331	-	2,738	6,069
Investments	-	309,499	7,596	-	317,095
Current assets	129	-	4,015	1,848	5,992
Current liabilities	-	-	-	(1,653)	(1,653)
Long-term liabilities	-	-	(10,000)	(2,128)	(12,128)
TOTAL FUNDS	129	312,830	1,611	805	315,375

22. CAPITAL COMMITMENTS

There were no capital commitments as at 31 March 2025 or 31 March 2024.

THE ERNEST COOK TRUST

NOTES TO THE CONSOLIDATED STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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 £173,982 (2024 - £207,171) and at 31 March 2025 creditors relating to pensions totalled £24,636 (2024 - £2,350).

24. 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 £379,668 (2024 - £529,030) and received income of £6,800 (2024 - £152,285). During the year ECT Farms Ltd repaid £250,445 to the Trust. At the year end The Ernest Cook Trust was owed £439,880 (2024 - £317,457) by the subsidiary - the Trust owed the subsidiary £Nil (2024 - £Nil).

For Mintglebe Ltd the Charity incurred costs of £Nil (2024 - £Nil). During the year the charity made a loan of £700,000 to its subsidiary Mintglebe Ltd. Interest was charged at 4.5% per annum above the Bank of England base rate. The loan was repaid on 12 December 2024. At the year end The Charity owed Mintglebe Ltd £92,724 (2024 - Mintglebe Ltd owed the charity £686,828).

Mary Riall is a Trustee of The Ernest Cook Trust and is also a Trustee of The 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 £53,950 in support of their Outdoor Week of Learning (2024 - £52,500). There were no other related party transactions (2024 - none).

25. Commitments under operating leases

At 31 March 2025 the Charity had future minimum lease payments under non-cancellable operating leases as follows:

	2025	2024
	£000	£000
Not later than 1 year	31	48
Later than 1 year and not later than 5 years	31	73
	<u>62</u>	<u>121</u>