earth trust

Annual Report

2025

Introduction

Sarah Hendry and Frank Nigriello,
Co-Chairs of Trustees

This year has been one of renewed focus and purposeful preparation for Earth Trust. It has meant a clear and deliberate focus on the Wittenham Clumps landscape alongside the stewardship of our Community Reserves.

These choices have not been about doing less, but about doing what matters most, and doing it well. The new Edible Classroom, for example, meant that the team could welcome 6,300 children in 2025, up by more than 20% on the previous year. Whether through improving access, welcoming more people into the landscape, developing our approach to nature friendly farming or sharing our learnings with the farming community, this year has laid strong foundations. As Co-Chairs, we are pleased to present an annual report that reflects both a sharpening of our priorities and progress towards long-term objectives for nature and people.

Looking ahead, we are entering a truly pivotal period for Earth Trust. The creation of a new visitor hub and café at Wittenham Clumps will make a profound difference to how we welcome people into this wonderful landscape. With thousands of new homes being built in our surrounding towns and villages, this comes just when it's needed. The new visitor hub will play a vital role in helping people connect with the landscape, enjoy time in nature, and feel inspired to care for the world around them.

None of this would be possible without the dedication of our staff, volunteers and supporters, or without the commitment of our Trustees in providing strong support through a period of change. Thank you all for being part of this journey. Together, we are shaping a future where nature and people thrive.

Together we are shaping a future where nature and people thrive

Welcome

Ian Barrett, Earth Trust Chief Executive

2025 marked my first full year as Chief Executive, and it has been an exceptionally busy and rewarding period. Thousands of people have enjoyed nature through festivals, school visits, volunteering and walks across this remarkable landscape. It was also a year in which several nature friendly farming projects came to fruition, including new trees planted in our agroforestry trial and the hand sowing of rare chalk grassland that will support wildlife for years to come.

Wittenham Clumps has been at the heart of Earth Trust for more than forty years, and 2025 prompted us to re-evaluate what it can mean for both nature and people. From nature friendly farming interventions to improving access and welcoming more visitors, our work centres on the belief that nature and heritage are most powerful when people can experience them first hand.

Our seven Community Reserves continued to bring nature closer to where people live. These green spaces, woven into the fabric of local towns and villages, offer vital opportunities for connection, wellbeing and discovery. Their importance has never been clearer, and our volunteers and staff have worked to nurture them for wildlife and for the communities who rely on them.

This renewed focus on our places is already delivering meaningful results. More children connected with nature through Earth Trust than ever before. Education visits grew by over 20%, reaching more than 6,300 young people, supported by the creation of a new outdoor learning space.

Our landscapes welcomed over 9,000 people through seasonal celebrations, cultural events, children's activities and an archaeology festival. Excavations uncovered the footprint of a Roman villa beneath Wittenham Clumps, deepening connection to our shared heritage and reminding us of the layers of history held within this landscape.

Our landscapes welcomed over 9,000 people through seasonal celebrations, cultural events, children's activities and an archaeology festival

2025 was also a year of learning and laying foundations. We continued to develop our approach to nature friendly farming, sharing insights with farmers and land managers who visited the farm to see our work in progress.

The role of our volunteers has been fundamental to this progress. From biodiversity monitoring and hedge laying to supporting our expanding education and events programmes, their dedication has enabled us to do more, reach further and care better for both nature and people.

Looking ahead to 2026, I am excited about the creation of our new Wittenham Clumps visitor hub. Offering a warm welcome – and a great coffee or lunch stop – it will help even more people enjoy the natural world and feel inspired to look after it. This is, after all, what we are all about.

Our impact in 2025

In 2025 Earth Trust delivered significant benefits for nature and people. We advanced our nature friendly farming journey, welcomed farmers to see our work first hand and explored challenges together. Our expanding programme of outdoor learning and activities drew large numbers of new visitors, and dedicated volunteers powered our work across Wittenham Clumps and seven Community Reserves.

Helping nature and people thrive together

Earth Trust exists to:

Protect, restore, and enhance the natural environment, wildlife habitats, and cultural heritage for the benefit of current and future generations

Inspire and educate the public about wildlife conservation and the natural world, fostering greater understanding, engagement and action for nature

Landscape

Demonstrating the balance of nature friendly farming

The future of nature is inextricably linked with the future of agriculture

In 2025 Earth Trust took further steps in its nature friendly farming story across its 530 hectare landscape.

With farming covering 70% of the UK's land, the future of nature is inextricably linked with the future of agriculture. At Earth Trust, our farm demonstrates that when farmers work with natural systems, productivity and biodiversity can both flourish. We were pleased to host a Farmer and Landowner Event in the summer which brought 40 farmers and landowners of the region together to consider the challenges and opportunities in regenerative farming.

The weather of 2025 didn't make it an easy year for farmers and Earth Trust was no exception. The wet start to the year followed by a long drought had an inevitable impact on crop yields and subsequent income, reminding us that we need to be ready for unpredictable weather patterns in the years to come.

In the winter, we added trees into areas of our farmed landscape as the final phase of our Partnerships for Nature programme. The new lines of fruit and nut trees planted within crops will demonstrate how this improves biodiversity and soil health alongside new harvests of fruit and nuts. And trees planted in a grazed field that had no shade or cover from the elements will make this a much better year-round pasture, as well as supporting a whole host of wildlife such as yellowhammers, the marbled white butterfly and red-tailed bumble bees.

At our Community Reserves, plans were produced in collaboration with the Freshwater Habitats Trust to enhance the biodiversity value of wetland features. At Abbey Fishponds a fen restoration and enhancement project saw the introduction of marsh lousewort.

At Tuckmill Meadows, three dexter cattle fitted with 'No Fence' GPS collars began grazing the site, marking a significant step towards restoring the Site of Special Scientific Interest to good condition.

New for nature in 2025

13
hectares of new flower-rich grassland

2.8
hectares of wildflower margins and in-field strips

930
metres of species-rich hedgerows

820
metres of fruit and nut tree lines within arable fields

12
native in-field trees planted in a pasture field

Biodiversity monitoring across Earth Trust

Knowing about the wildlife that already finds a home here means we can plan to create better habitats for the future. It's invaluable to our ability to measure the effectiveness of nature friendly farming and wider land management. In 2025, we stepped this up through the Biodiversity Monitoring project funded by the Linder Foundation and Newby Trust. It enabled us to organise and evaluate historical data, and to train a group of 60 volunteers to survey the landscape. The survey highlighted gaps in hedges that we were then able to fill with 700 trees when the winter season came, making a much better continuity of habitat for wildlife.

A breeding bird survey demonstrated that the landscape supports good populations of declining farmland birds such as grey partridge, corn bunting and yellowhammer, as well as wetland specialists such as reed bunting.

Butterfly surveys across our community reserves showed that populations are starting to make a come-back after the UK's record low of 2024, with exciting recordings of clouded yellow at Thrupp Lake and purple hairstreak and purple emperor at Besselsleigh Wood.

Connecting people with the power of nature

Everyone should have the opportunity to experience the power of nature and in 2025 we helped a growing number of people connect.

Around 250,000 people come to the Wittenham Clumps landscape and community reserves each year to enjoy beautiful countryside and get close to nature in our woodlands and meadows.

With a fast-growing population in Oxfordshire's towns and villages, it is more important than ever that Earth Trust gives more people the opportunity to experience nature.

With the support of generous funders, we created a new 'Farm Nature Trail' in 2025 that takes a circular route through our farmland and the Broad Arboretum woodland, with spectacular views of the Clumps along the way. We look forward to lots of people enjoying this walk together in the years to come.

How we connected with people in 2025

Immersive outdoor education

- Partnered with schools, charities and home-education groups to deliver immersive education sessions.
- Inspired 6,300 school children through hands-on learning experiences (up from just under 5,000 in 2024) including groups of children with special educational needs and teenagers learning skills for life and employment.

Inspiring connections

- Welcomed over 250,000 people across our landscapes and community reserves – open to the public 365 days a year.
- Engaged 9,500 people in a varied calendar of 28 seasonal events, cultural activities, foraging courses, and art shows inspired by our arboretum, and talks – including an evening with Countryfile's Tom Heap.
- Hosted 20 weddings in Fison Barn, creating beautiful life-long memories.
- Held 57 corporate events for companies wanting to meet in a place with purpose.

Invaluable volunteering

- Our 300 volunteers donated over 21,000 hours in 2025, up from 18,000 hours in 2024.
- Volunteering opportunities increased through seven new roles: The Creative Hub, Field Surveyor, Bird Surveyor, Edible Garden Grower, Stock Watcher, Orchard Volunteer and Young Ranger.
- A new Young Ranger volunteer programme launched for 16-18 year olds, with 20 young volunteers logging 430 hours.

Immersive outdoor education

It's more important than ever that children experience the benefits of time in nature, yet many children still miss out on these opportunities.

Earth Trust offers an exceptional programme of outdoor learning, drawing on the history and natural beauty of the Wittenham Clumps landscape. It equips them to enjoy and understand the landscape through hands-on learning and become future champions of the natural world.

In 2025, these programmes created meaningful connections for 6,300 school children, up by over 20% from 2024.

Enjoying and understanding the landscape through hands-on learning

Setting up the Edible Classroom

To support a growth in demand, 2025 saw Earth Trust create the Edible Classroom, a new learning space and resource for our school groups. This has created an area of 80 no-dig fruit and vegetable beds, together with a tipi and compost loos to make it an independent, all-weather activity area. Here, children learn about growing food, wildlife and habitats, and the long history of this important landscape. Of course, sampling the produce is always a great hit, and enables children to learn about native fruit and vegetable varieties that many find unfamiliar.

Inspiring people through public programming

Earth Trust continued its successful public events programme in 2025, delivering a variety of festivals, workshops, cultural events and talks for over 9,500 people.

These included the spring festival which showcased the Trust's unique landscape and farming ethos and a new programme of Little Acorns activities for young children, connecting them with many different elements of our history and natural heritage. Camp Adventure started up in October as a new school holiday offer for children to enjoy being active outdoors, while picking up new skills and getting closer to nature.

There was excitement at the community archaeological dig with Dig Ventures in May when the footprint of a Roman Villa was unearthed, further highlighting the long and significant history hidden under the soil in this landscape.

People have lived here and farmed this landscape for thousands of years, and it is now our turn to balance the needs of people and nature into the future.

It is now our turn to balance the needs of people and nature in the future

Creating a community of volunteers

Earth Trust's volunteer community is at the heart of all we do, connecting people with nature and caring for the places we look after.

Volunteers provide vital support for managing our wetlands, wildflower meadows and woodlands week in, week out and ensuring safe public access. They support our education programme, public events and site maintenance, among many other areas of activity. Without them we simply couldn't achieve so much.

In 2025, a team of volunteers enabled us to create the Edible Classroom, including 80 new fruit and vegetable beds, a huge tipi and compost loos. Further volunteer groups were trained in biodiversity management and used these skills to survey breeding bird populations and analyse our hedgerows.

On Bessie's Field at the base of the Wittenham Clumps, a new area of chalk grassland was hand-sown by volunteers to ensure the best mix of native grasses and wildflowers. Although a long drought kept many of the seeds dormant, we are looking forward to a brilliant show of plants such as pyramidal orchid, fairy flax and quaking grass in 2026 and beyond.

Feedback on the volunteer programme for 2025 has been overwhelmingly positive and shows that it is significant for what it gives back. With the support of Earth Trust's Volunteer Manager, local people join a diverse community, take part in purposeful activity and develop new skills.

Our volunteer community is at the heart of all we do

Forward look

Ian Barrett, Earth Trust Chief Executive

2026 will be a landmark year as we open our new Gateway to Nature at Wittenham Clumps. Visitors will arrive via a new access track and car park, and find a welcoming café open all year round. This visitor hub will make it easier than ever for people to explore the landscape, especially those for whom the countryside may feel unfamiliar or out of reach.

This work comes at a crucial moment. Thousands of new homes are being built across Oxford, Didcot, Wallingford, Abingdon and surrounding villages, bringing growing communities who need access to nature and heritage. Our Gateway to Nature will help meet that need, offering a place where people can connect with this landscape and feel inspired to care for the world around them.

Alongside the hub, we are introducing new waymarked trails that guide visitors through woodland, through meadows, through areas of nature friendly farming and to viewpoints over the River Thames and our wetland habitats. By offering new places to explore, we can reduce pressure on the fragile heritage of Iron Age Castle Hill, without limiting enjoyment of the much-loved Wittenham Clumps.

With farming covering 70% of the UK's land, the future of nature is inseparable from the future of agriculture. In the coming years, we will continue developing Earth Trust as a place where farmers can see nature friendly farming in action on a working farm, sharing our learning openly and demonstrating how productivity and biodiversity can flourish together. We want to multiply our impact by helping farmers and landowners who are looking for more sustainable, nature friendly approaches to farming to see what might be possible and take their own steps forward.

Together, we are shaping a future where nature and people thrive.

Financial summary

Total income for the year ended 31 December 2025 was £2.58 million. Total expenditure for the same period was £2.35 million.

Total income for the year ended 31 December 2024 was £1.53 million. Total expenditure for this period was £2.2 million.

In this financial period we have attracted income from a diverse range of commercial activities, from weddings to corporate hire as well as paid public events, farming and education activities. Alongside, we have focused on development plans for our Centre at the Wittenham Clumps, planned for delivery by Easter 2027, which will generate earned income through a dedicated café and a pay-for-entry adventure playground.

We have made significant progress both structurally and financially in 2025, reducing core costs and increasing income. We have substantially addressed the deficits of recent years and are on track to move into surplus over the next three years. The Trust's unrestricted general funds for the year ended 31 December 2025 were in deficit by £95k (compared with a deficit of £325k in the year to 31 December 2024) as we gear up towards future major developments, but reserves remain strong at £1.1m held in combined free and expendable endowment reserves.

Financial review

Reserves and assets

Earth Trust has a significant capital base, principally comprised of land and buildings (as detailed below), to enable our charitable activities and support our long-term financial stability. Overall reserves stand at £14.5 million (2024: £14.2 million). The majority of reserves (80%) is held in the form of land, buildings and investment properties. Our most significant asset is the value of land and buildings from which we operate, most recently enhanced by the construction of Earth Lab and improvement to our Innovation Hub building. In addition to these functional properties, Earth Trust owns four investment properties. These investment properties are held, along with an investment portfolio which includes treasury bills, cash and listed investments (£2.5 million), in order to generate income in support of our charitable objectives. Only £695k (2024: £795k) are available as 'free' reserves. Free reserves are those that are clearly and quickly available for use by the charity and thus exclude endowed, restricted or designated funds along with any funds held for general purposes that are represented by fixed assets.

A summary of this is as follows:

		£000s
Total funds		**14, 515**
	Less	
	Endowment Funds	(3,326)
	Restricted Funds	(645)
	Designated Funds	(9,849)
Remaining Free Funds		**695**

Reserves policy

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

- Ensure funds are available to provide working capital for day to day trading
- Cover short term fluctuations in income
- Enable the charity to withstand and recover from unexpected events, including pest and disease outbreaks, health and safety incidents, safeguarding issues, or a sudden and material reduction in income.
- Provide flexibility to invest in organisational transition and strategic development, including capital expenditure, strategic projects, and matched funding opportunities that increase our impact.

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

The current level of reserves required to cover risk on the basis of our calculation is £770,000. At the balance sheet date the charity held combined free and expendable endowment reserves of £1.1m, the latter of which, in line with previous Reserves policies, is available for release in extreme circumstances. This is calculated as the total Reserves less fixed assets, designated funds and restricted funds to generate the technically available reserves figure. In addition, the organisation is in a strategic growth period and the Trustees therefore consider it appropriate to retain higher reserves to support ongoing investment in the organisation in support of sustained and geared growth. Trustees have currently designated £1.5 million towards infrastructure development; however, Trustees have acknowledged that, in the short term, some of these funds may be needed for day to day business operations. At the balance sheet date £1.5 million of its reserves in relation to the infrastructure development have been excluded from the £1.1m noted above.

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

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

Investment powers and policy

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

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

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

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

Governance review

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

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

Board of Trustees

On 31 December 2025, the Board of Trustees, co-chaired by Sarah Hendry and Frank Nigriello, consisted of nine Trustees with diverse skills and experience of relevance to the Trust and its activities. The full Board meets quarterly, with the ability to call additional meetings when necessary. The Board has the power to set up sub-committees, and has a long-established Finance & Risk Committee and a People, Health, Safety & Safeguarding Committee.

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

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

Trustee appointment, recruitment and training

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

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

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

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

Leadership and management

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

Remuneration

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

Volunteer support

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

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

Risk management

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

Public benefit statement

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

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

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

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

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

Earth Trust's work in nature restoration and regenerative farming demonstrates how working landscapes can support nature's recovery throughout the UK.

Fundraising standards information

Earth Trust's fundraising activities are conducted by the fundraising team at Earth Trust. The charity does not use external fundraisers. During the year, Earth Trust received no complaints about its fundraising activities. Earth Trust is registered with the Fundraising Regulator and is committed to adhering to the Fundraising Regulator's Code of Fundraising Practice. All fundraising activities are undertaken directly by the charity to ensure they are not unreasonably persistent or intrusive. Fundraising materials include clear details on how to unsubscribe from future communications and care is taken to limit the frequency and volume of communications. Earth Trust respects donors' rights to privacy and complies with relevant data protection legislation and regulations.

Statement of Trustees' responsibilities

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

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

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

In so far as the Trustees are aware:

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

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

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

Disclosure of information to the auditors

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

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

Signed:

Frank Nigriello and Sarah Hendry, Co-Chairs

Independent auditor's report to the Trustees of Earth Trust

Opinion

We have audited the financial statements of Earth Trust (the "parent charitable company") and its subsidiary (the "group") for the year ended 31st December 2025 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flows and the related notes including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31st December 2025, and of the group's 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 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

Use of our report

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

Type text here

Signed:

Benjamin Hayes

Benjamin Hayes FCA (Senior Statutory Auditor)

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

30 St Giles, Oxford, OX1 3LE

24th June 2026

Consolidated Statement of Financial Activities

(Including Income and Expenditure Account)

	Note	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total 2025	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total 2024
		£	£	£	£	£	£	£	£	£	£
Income and Endowments from:											
Donations and legacies	2	838,573	-	998,199	-	1,836,772	788,098	-	62,362	-	850,460
Charitable activities	3	463,011	-	-	-	463,011	449,621	-	-	-	449,621
Other trading activities	4	147,681	-	-	-	147,681	138,377	-	-	-	138,377
Investments	5	122,301	6,967	-	-	129,268	93,512	1,244	-	-	94,756
Total income and endowments		1,571,566	6,967	998,199	-	2,576,732	1,469,608	1,244	62,362	-	1,533,214
Expenditure on:											
Raising funds	6	322,697	-	-	-	322,697	292,791	-	-	-	292,791
Charitable activities	7	1,326,268	214,658	438,693	12,161	1,991,780	1,490,588	208,949	169,864	12,160	1,881,561
Other	8	17,901	-	-	13,535	31,436	11,373	15	-	12,777	24,165
Total expenditure		1,666,866	214,658	438,693	25,696	2,345,913	1,794,752	208,964	169,864	24,937	2,198,517
Net gains/(losses) on revaluation of											
- Investments	15	-	19,149	-	104,593	123,742	-	50,610	-	144,724	195,334
Net income/(expenditure)		(95,300)	(188,542)	559,506	78,897	354,561	(325,144)	(157,110)	(107,502)	119,787	(469,969)
Transfers between funds		(11,016)	111,016	-	(100,000)	-	438,685	(438,685)	-	-	-
Net movement in funds	20	(106,316)	(77,526)	559,506	(21,103)	354,561	113,541	(595,795)	(107,502)	119,787	(469,969)
Reconciliation of funds:											
Total funds brought forward	20	801,403	9,927,045	85,345	3,346,895	14,160,688	687,862	10,522,840	192,847	3,227,108	14,630,657
Total funds carried forward	20	695,087	9,849,519	644,851	3,325,792	14,515,249	801,403	9,927,045	85,345	3,346,895	14,160,688

Consolidated Statement of Financial Activities (continued)

(Including Income and Expenditure Account)

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total 2025 £	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total 2024 £
Analysis of net assets between funds											
Fixed assets – Earth Trust		-	6,024,280	-	1,741,347	7,765,627	-	6,079,685	-	1,753,508	7,833,193
Fixed assets – Earth Innovation		-	1,887,691	-	-	1,887,691	6,057	2,017,771	-	-	2,023,828
Investment properties		-	1,540,000	-	-	1,540,000	-	1,540,000	-	-	1,540,000
Investments		-	397,548	511,478	1,584,445	2,493,471	500,000	300,911	-	1,593,387	2,394,298
Cash and current investments		297,927	-	59,353	-	357,280	90,288	(11,322)	85,345	-	164,311
Other current assets / liabilities		397,160	-	74,020	-	471,180	205,058	-	-	-	205,058
		695,087	9,849,519	644,851	3,325,792	14,515,249	801,403	9,927,045	85,345	3,346,895	14,160,688

All income and expenditure derive from continuing activities.

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

Balance Sheet

	Note	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Fixed assets					
Tangible assets	14	9,653,318	7,765,627	9,857,021	7,833,193
Investments	15				
- Investment in subsidiary company		-	1	-	1
- Loan to subsidiary company		-	2,411,616	-	2,426,217
- Listed investments		2,056,981	2,056,981	2,335,794	2,335,794
- Cash held by investment manager		436,490	436,490	58,504	58,504
- Investment property		1,540,000	1,540,000	1,540,000	1,540,000
		13,686,789	14,210,715	13,791,319	14,193,709
Current assets					
Stocks	16	17,641	17,641	45,808	45,808
Debtors	17	686,789	593,421	515,244	461,688
Cash at bank and in hand		357,280	342,263	164,311	129,806
		1,061,710	953,325	725,363	637,302
Creditors: amounts falling due within one year	18	(233,250)	(218,818)	(355,994)	(338,590)
Net current assets		828,460	734,507	369,369	298,712
Total assets less current liabilities		14,515,249	14,945,222	14,160,688	14,492,421
Net assets		14,515,249	14,945,222	14,160,688	14,492,421
Charity Funds					
Unrestricted funds - Operational		595,611	595,611	733,924	733,924
Unrestricted funds - Trading co		99,476	-	67,479	-
Designated funds		9,849,519	10,378,968	9,927,045	10,326,257
Restricted funds		644,851	644,851	85,345	85,345
Permanent endowment		1,384,253	1,384,253	1,384,253	1,384,253
Expendable endowment		1,941,539	1,941,539	1,962,642	1,962,642
Total charity funds	20	14,515,249	14,945,222	14,160,688	14,492,421

The financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the Board on 24 June 2026.

Signed on behalf of the board of Trustees

Stephen Dance
Chair of the Finance and Risk Committee
Company registration number: 04381522

The notes on pages 26 to 41 form part of these financial statements.

Consolidated Statement of Cash Flows

	Note	2025 £	2024 £
Cash flow from operating activities	21	74,717	(536,528)
Net cash flow from operating activities		74,717	(536,528)
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(29,016)	(71,115)
Receipts from disposal of tangible fixed assets		-	3,333
Receipts from disposal of investments		18,000	500,000
Dividends received		28,951	24,180
Rents received from investment properties		100,317	70,576
Net cash flow from investing activities		118,252	526,974
Movement in cash and cash equivalents - Net increase/ (decrease) in cash and cash equivalents		192,969	(9,554)
Cash and cash equivalents at 1st January		164,311	173,865
Cash and cash equivalents at 31st December		357,280	164,311
Cash and cash equivalents consists of:			
Cash at bank and in hand		357,280	164,311
Cash and cash equivalents at 31st December		357,280	164,311

Notes to the Financial Statements

1. Summary of significant accounting policies

(a) General information and basis of preparation

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

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

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

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

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

(b) Funds

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

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

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

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

(c) Income recognition

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

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

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

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

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

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

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

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

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

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

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

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

(d) Expenditure recognition

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

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

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

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

(e) Support costs allocation

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

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

The analysis of these costs is included in note 9.

(f) Tangible fixed assets

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

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

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

(g) Investment properties

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

(h) Investments

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

(i) Stocks

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

(j) Cash

Cash balances include £744 (2024: £282) of funds held with our investment managers Evelyn Partners and a further £340,984 (2024: £129,279) held in our NatWest bank accounts.

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

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

(l) Impairment

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

(m) Leases

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

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

(n) Employee benefits

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

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

(o) Tax

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

(p) Going concern

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

2. Income from donations and legacies

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Gifts	1,291,933	1,291,933	525,706	525,706
Grants	544,839	544,839	324,754	324,754
	1,836,772	1,836,772	850,460	850,460

3. Income from charitable activities

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Sale of crops and grazing licences	141,599	141,599	187,597	187,597
School visits and community work	54,021	54,021	64,064	64,064
Service income	174,845	174,845	120,282	120,282
Other income	18,565	18,565	5,018	5,018
Earth Innovation activities	73,981	-	72,660	-
	463,011	389,030	449,621	376,961

4. Income from other trading activities

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Earth Trust Centre Hire	147,681	147,681	138,377	138,377
	147,681	147,681	138,377	138,377

5. Income from investments

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Dividends – equities	28,951	28,951	24,180	24,180
Rental income	100,317	100,317	70,576	70,576
	129,268	129,268	94,756	94,756

6. Expenditure on raising funds

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Fundraising	226,060	226,060	197,020	197,020
Support costs (note 9)	96,637	96,637	95,771	95,771
	322,697	322,697	292,791	292,791

7. Analysis of expenditure on charitable activities

	Activities undertaken directly £	Support costs (Note 9) £	Total 2025 £	Total 2024 £
Land Management	752,518	527,308	1,279,826	1,008,303
Communication and Engagement	317,355	222,378	539,733	707,659
Earth Innovation	172,221	-	172,221	165,599
	1,242,094	749,686	1,991,780	1,881,561

8. Other expenditure

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Investment manager fees	13,535	13,535	12,792	12,792
Governance Costs	17,901	17,901	11,373	11,373
	31,436	31,436	24,165	24,165

9. Allocation of support costs

Support costs – 2025	Basis of allocation	Earth Trust Centre and Investments	Land Mgmnt	Engagement	Total
		£	£	£	£
Management	Support costs x % of activity / overall cost	63,798	348,117	146,809	558,724
Materials		-	-	-	-
Information technology		1,921	10,484	4,421	16,826
Depreciation		8,333	45,470	19,176	72,979
Establishment		22,585	123,237	51,972	197,794
Management charge		-	-	-	-
Total		96,637	527,308	222,378	846,323

Support costs – 2024	Basis of allocation	Earth Trust Centre and Investments	Land Mgmnt	Engagement	Total
		£	£	£	£
Management	Support costs x % of activity / overall cost	67,334	385,297	270,414	723,045
Materials		-	-	-	-
Information technology		5,142	29,425	20,652	55,219
Depreciation		6,388	36,550	25,652	68,590
Establishment		25,330	144,942	101,724	271,996
Management charge		(8,423)	(48,195)	(33,824)	(90,442)
Total		95,771	548,019	384,618	1,028,408

10. Net income / (expenditure) for the year

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

	Group 2025	Charity 2025	Group 2024	Charity 2024
	£	£	£	£
Depreciation of tangible fixed assets	226,819	95,609	221,109	85,150

11. Auditor’s remuneration

	Group 2025	Charity 2025	Group 2024	Charity 2024
	£	£	£	£
Audit fee	9,900	9,900	9,400	9,400
Audit and accounts preparation for the subsidiary company	3,900	-	3,700	-
Other services	5,626	5,626	4,718	4,758
	19,426	15,526	17,818	14,158

12. Trustees' and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration or expenses during the year (2024: £nil).

The total amount of employee benefits received by key management personnel is £409,260 (2024: £361,212). The Trust considers its key employed management personnel comprise the CEO, the Director of Finance, the Director of Operations, the Director of Land Management and the Director of Development.

13. Staff costs and employee benefits

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

	2025 Number	2025 FTE	2024 Number	2024 FTE
Raising funds	5	4	4	3
Charitable activities	11	10	13	11
Support Services	11	10	15	12
	27	24	32	26

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

	2025 £	2024 £
Wages and salaries	957,291	935,077
Social security	102,070	84,866
Defined contribution pension costs	82,550	103,136
	1,141,911	1,123,079

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

	2025	2024
£60,001 - £70,000	2	2
£90,001 - £100,000	1	-

14. Tangible fixed assets (Group)

	Land & Buildings	Fixtures & Fittings	Motor Vehicles	Plant & Machinery	Total
Cost					
At 1 January 2025	10,698,655	135,670	69,634	690,409	11,594,368
Additions	7,280	5,213	-	16,523	29,016
Disposals	(5,900)	-	-	-	(5,900)
At 31 December 2025	10,700,035	140,883	69,634	706,932	11,617,484
Depreciation					
At 1 January 2025	1,101,504	108,380	17,493	509,970	1,737,347
Charge for the year	95,262	10,191	13,927	107,439	226,819
Eliminated on disposals	-	-	-	-	-
At 31 December 2025	1,196,766	118,571	31,420	617,409	1,964,166
Net Book Value					
At 31 December 2025	9,503,269	22,312	38,214	89,523	9,653,318
At 31 December 2024	9,597,151	27,290	52,141	180,439	9,857,021

14. Tangible fixed assets (Charity)

	Land & Buildings	Fixtures & Fittings	Motor Vehicles	Plant & Machinery	Total
Cost					
At 1 January 2025	8,657,353	135,670	69,634	237,377	9,100,034
Additions	7,280	4,240	-	16,523	28,043
Disposals	-	-	-	-	-
At 31 December 2025	8,664,633	139,910	69,634	253,900	9,128,077
Depreciation					
At 1 January 2025	958,706	108,380	17,493	182,262	1,266,841
Charge for the year	52,939	10,126	13,927	18,617	95,609
Eliminated on disposals	-	-	-	-	-
At 31 December 2025	1,011,645	118,506	31,420	200,879	1,362,450
Net Book Value					
At 31 December 2025	7,652,988	21,404	38,214	53,021	7,765,627
At 31 December 2024	7,698,647	27,290	52,141	55,115	7,833,193

15. Fixed asset investments (Group)

	Cash held by investment manager	Listed Investments	Investment Property	Total 2025	Total 2024
Cost/market value					
At 1 January 2025	58,504	2,335,794	1,540,000	3,934,298	4,250,512
Purchases	(3,363,877)	3,363,877	-	-	-
Disposals	3,766,432	(3,766,432)	-	-	-
Net transfers	(18,000)	-	-	(18,000)	(500,000)
Investment gains/(losses)	-	123,742	-	123,742	195,334
Income retained	6,966	-	-	6,966	1,244
Fees	(13,535)	-	-	(13,535)	(12,792)
At 31st December 2025	436,490	2,056,981	1,540,000	4,033,471	3,934,298

15. Fixed asset investments (Charity)

	Investment in subsidiary company	Cash held by investment manager	Listed Investments	Investment Property	Total 2025	Total 2024
Cost/market value						
At 1 January 2025	2,426,218	58,504	2,335,794	1,540,000	6,360,516	6,671,606
Purchases	-	(3,363,877)	3,363,877	-	-	-
Disposals	-	3,766,432	(3,766,432)	-	-	-
Loan movement in year	(14,601)	-	-	-	(14,601)	5,124
Net transfers to inv's	-	(18,000)	-	-	(18,000)	(500,000)
Investment gains/(losses)	-	-	123,742	-	123,742	195,334
Income retained	-	6,966	-	-	6,966	1,244
Fees	-	(13,535)	-	-	(13,535)	(12,792)
At 31st December 2025	2,411,617	436,490	2,056,981	1,540,000	6,445,088	6,360,516

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

16. Stocks

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Raw materials (crops)	17,641	17,641	45,808	45,808
	17,641	17,641	45,808	45,808

All stock held are crops for sale from our Arable Farming

17. Debtors

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Trade debtors	52,391	50,120	71,239	65,743
Prepayments and accrued income	590,828	515,519	406,525	363,590
Other debtors	43,570	27,782	37,480	32,355
	686,789	593,421	515,244	461,688

18. Creditors: amounts falling due within one year

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Trade creditors	72,904	65,357	96,838	83,244
Other taxes and social security	21,666	21,666	26,404	26,404
Other creditors	10,336	10,336	15,973	15,973
Accruals and deferred income	128,344	121,459	216,779	212,969
	233,250	218,818	355,994	338,590

19. Deferred income

	2025 £	2024 £
At 1st January	157,196	98,696
Additions during the year	74,862	152,968
Amounts released to income	(151,086)	(86,399)
At 31st December	80,972	165,265

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

20. Fund reconciliations – 2025 Group

Endowment Funds

	01-Jan-25	Income	Expenditure	Investment gains	Transfer	31-Dec-25
Permanent						
Permanent Endowment	1,384,253	-	-	-	-	1,384,253
Expendable						
Property	369,255	-	(12,161)	-	-	357,094
Investments	1,593,387	-	(13,535)	104,593	(100,000)	1,584,445
	3,346,895	-	(25,696)	104,593	(100,000)	3,325,792

Restricted Funds

	01-Jan-25	Income	Expenditure	Investment gains	Transfer	31-Dec-25
Clifton Meadow Fields	15,345	-	-	-	-	15,345
Countryside Skills	20,000	-	(20,000)	-	-	-
Director of GI and NR	50,000	-	(50,000)	-	-	-
Species Survival Fund	-	280,106	(280,106)	-	-	-
Aspen Centre Development	-	600,000	-	-	-	600,000
Nature-Friendly Farming Circular Walk	-	20,535	-	-	-	20,535
Critchleys – Local Food Solution	-	30,000	(30,000)	-	-	-
National Lottery Community Fund	-	20,000	(20,000)	-	-	-
Monitoring Biodiversity	-	36,304	(27,333)	-	-	8,971
TOE	-	11,254	(11,254)	-	-	-
	85,345	998,199	(438,693)	-	-	644,851

Unrestricted Funds

	01-Jan-25	Income	Expenditure	Investment gains	Transfer	31-Dec-25
Unrestricted Funds						
Operational Reserve	733,924	1,497,585	(1,625,855)	-	(10,043)	595,611
Earth Innovation Limited	67,479	73,981	(41,011)	-	(973)	99,476
	801,403	1,571,566	(1,666,866)	-	(11,016)	695,087
Designated Funds						
Capital Reserve	7,615,767	-	(83,448)	-	31,961	7,564,280
Capital Reserve – EI	2,010,368	-	(131,210)	-	8,533	1,887,691
Treasury investments	300,910	6,967	-	19,149	70,522	397,548
	9,927,045	6,967	(214,658)	19,149	111,016	9,849,519
Total unrestricted & designated	10,728,448	1,578,533	(1,881,524)	19,149	100,000	10,544,606
Total funds	14,160,688	2,576,732	(2,345,913)	123,742	-	14,515,249

20. Fund reconciliations (continued) – 2024 Group

Endowment Funds

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

Restricted Funds

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

Unrestricted Funds

	01-Jan-24	Income	Expenditure	Investment gains	Transfer	31-Dec-24
Unrestricted Funds						
Operational Reserve	663,403	1,396,948	(1,765,112)	-	438,685	733,924
Earth Innovation Limited	24,459	72,660	(29,640)	-	-	67,479
	687,862	1,469,608	(1,794,752)	-	438,685	801,403
Designated Funds						
Capital Reserve	7,627,442	-	(72,990)	-	61,315	7,615,767
Capital Reserve – EI	2,146,327	-	(135,959)	-	-	2,010,368
Treasury investments	749,071	1,244	(15)	50,610	(500,000)	300,910
	10,522,840	1,244	(208,964)	50,610	(438,685)	9,927,045
Total unrestricted & designated	11,210,702	1,470,852	(2,003,716)	50,610	-	10,728,448
Total funds	14,630,657	1,533,214	(2,198,517)	195,334		14,160,688

20. Fund reconciliations (continued)

Fund descriptions

a) Unrestricted funds

Operational

The Operational Reserve represents the charity's free reserves.

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

Designated

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

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

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

b) Restricted funds

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

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

Countryside Skills
Funding of core support for Countryside Skills.

Clifton Meadow Fields
Funding for capital infrastructure for Clifton Meadow Fields.

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

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

Aspen Centre Development
Funding for the development of the new play attraction and café.

Nature-Friendly Farming Circular Walk
Funding for visitor infrastructure and interpretation for a new Farm Nature Trail.

Critchleys – Local Food Solution
Capital funding from Critchleys for the Local Food Solution project now known as the Edible Classroom.

National Lottery Community Fund
Funding for Earth Trust volunteer programme.

Monitoring Biodiversity
Funding from Newby Trust Ltd and Linder Foundation for ecological survey and monitoring project covering the Wittenham Clumps landscape.

TOE
Funding for habitat creation and improvements along the route of the new Farm Nature Trail.

c) Endowment funds

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

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

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

	2025 £	2024 £
Net income / (expenditure) for the year	354,561	(469,969)
Dividends received	(28,951)	(24,180)
Rents received from investment properties	(100,317)	(70,576)
Interest received	(6,966)	(1,244)
Depreciation and impairment of tangible fixed assets	226,819	221,109
(Profit)/loss on disposal of tangible fixed assets	5,900	2,547
(Gains)/losses on investments	(123,742)	(195,334)
Investment management fees	13,535	12,792
(Increase) / decrease in stock	28,167	(7,506)
(Increase) / decrease in debtors	(171,545)	(148,380)
Increase / (decrease) in creditors	(122,744)	144,213
Net cash flow from operating activities	74,717	(536,528)

22. Pensions and other post-retirement benefits

Defined contribution pension plans

The Charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the year was £82,550 (2024: £103,136).

The defined contribution liability is allocated to unrestricted funds.

23. Financial commitments

There were no capital commitments at the year end.

24. Related party transactions

(i) For the year ended 31st December 2025 the subsidiary company showed the following results:

Earth Innovation Limited	2025 £	2024 £
Turnover	73,981	72,660
Cost of sales	(8,553)	(11,581)
Gross profit	65,428	61,079
Administrative expenses	(163,667)	(154,020)
Operating profit	(98,239)	(92,941)

The balance sheet of this subsidiary was:-

	2025 £	2024 £
Fixed assets:		
Tangible fixed assets	1,887,691	2,023,828
Current assets:		
Debtors	93,368	53,556
Cash at bank and in hand	15,017	34,505
Current liabilities:		
Other creditors	(14,432)	(17,405)
Non-current liabilities		
Inter-company account	(2,411,616)	(2,426,217)
Net assets / (liabilities)	(429,972)	(331,733)
Represented by:		
Share capital	1	1
Reserves	(429,973)	(331,734)
	(429,972)	(331,733)

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

25. Charity Statement of Financial Activities

The Charity's own results are summarised below:

	2025 £	2024 £
Donations and legacies	1,836,772	850,460
Charitable activities	389,030	376,961
Other trading activities	147,681	138,377
Investment income	129,268	94,756
Total income	2,502,751	1,460,554
Cost of charitable activities	(1,819,559)	(1,715,962)
Cost of raising funds	(322,697)	(292,791)
Other	(31,436)	(24,165)
Total expenditure	(2,173,692)	(2,032,918)
Net income before gains/(losses) on investments	329,059	(572,364)
Gains/(losses) on investment assets	123,742	195,334
Net income/(expenditure)	452,801	(377,030)

26. Analysis of Charity net assets between funds

Current year	**Unrestricted Funds £**	**Designated Funds £**	**Restricted Funds £**	**Endowment Funds £**	**Total Funds 2025**
Fixed Assets	-	6,024,280	-	1,741,347	7,765,627
Investment Properties	-	1,540,000	-	-	1,540,000
Investments	-	2,809,165	511,478	1,584,445	4,905,088
Cash and current investments	277,387	5,523	59,353	-	342,263
Other current assets / liabilities	318,224	-	74,020	-	392,244
	595,611	10,378,968	644,851	3,325,792	14,945,222

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

Thank you to our amazing supporters

We are grateful to the following people and organisations for their support of Earth Trust in 2025.

Funders & partners

Adrian Swire Charitable Trust
Aspen Trust
Barratt Foundation
Bartlett Taylor Charitable Trust
Beatrice Laing Trust
Bothwell Charitable Trust
Cecil Pilkington Charitable Trust
Cooper Charitable Trust
Critchley Charitable Trust
Cumber Family Charitable Trust
David Brooke Charity
Defra
Dig Ventures
DLM Charitable Trust
Doris Field Charitable Trust
Dorothy Holmes Charitable Trust
Eco Attractions Group / Foundation for Integrated -Transport Good Journey
Englefield Charitable Trust
Future Trees Trust
Garfield Weston Foundation
Helen and Michael Brown Charitable Trust
Helianthus Charitable Trust
Hugh Fraser Foundation
John Horseman Trust
Linder Foundation
Mr And Mrs J A Pye's Charitable Settlement
National Lottery Community Fund
National Lottery Heritage Fund
Natural England
North Wessex Downs National Landscape
Pharsalia Charitable Trust
Pilkington General Charity Fund
Sandra Charitable Trust
South Oxfordshire District Council
Teddy Bear Trust
Trust for Oxfordshire's Environment
William Dean Countryside and Educational Trust

Volunteer Groups & Community Supporters

Abingdon Marathon
Didcot Runners
Wallingford 1155

Corporate supporters

BCAS Limited
Beard Charitable Trust
Brickability Foundation
Corteva
Exubia
Five Little Pigs
Horsebox Coffee Co.
Infineum UK Ltd
Lucy Group Ltd
Performalytics
Ravenswing Consulting Limited
Satellite Applications Catapult Ltd
Siemens Healthineers Magnet Technology
Silver Agency
SLB
sSTRING
Wonder Grip

And all of our wonderful volunteers

Our values

Connected to nature

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

People at the heart

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

Learning together

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

Making change happen

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

Who we are

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

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

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

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

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

Charity Registration Number 1095057 (England & Wales)

Company Registration Number 04381522

earth trust

earthtrust.org.uk

Earth Trust, Little Wittenham, Abingdon, Oxfordshire, OX14 4QZ

Company limited by guarantee • Registered in England and Wales
Company number 04381522 • Charity number 1095057
Photos: © Earth Trust • Design by good-thinking.info