
THE MAGDALEN ENVIRONMENTAL TRUST
(A company limited by guarantee)



TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THE MAGDALEN ENVIRONMENTAL TRUST

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees	Gillian Rowe, Chair Martin Biss, Trustee William Davies, Treasurer Rupert Farthing, Trustee Sarah Gleadell, Trustee Hilary Habberfield, Trustee Stephen Miller, Trustee Gill Spence, Trustee Caroline Walker, Trustee
Company registered number	02502427
Charity registered number	1002373
Registered office	Magdalen Farm Winsham Chard England TA20 4PA
Company secretary	Gillian Rowe
Chief executive officer	Giles Aspinall
Independent auditors	Xeinadin Audit Limited Chartered Accountants and Statutory Auditors Wadebridge House 16 Wadebridge Square Poundbury Dorchester Dorset DT1 3AQ
Bankers	Triodos Bank NV Deanery Road Bristol BA1 5AS
Solicitors	McPhersons The Long Barn Winchester Road King's Somborne Hampshire SO20 6NZ

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 December 2024.

Structure, Governance and Management

The Magdalen Environmental Trust is a company limited by guarantee governed by its Memorandum and Articles of Association dated 16 May 1990 and amended by special resolutions dated 12 June 1990, 22 June 1990 and 22 March 1991, as amended by certificate of incorporation on change of name dated 19 July 2011. It is a registered charity with the Charity Commission.

The directors of the charitable company are its trustees for the purposes of charity law and throughout this report are collectively referred to as trustees. The trustees serving during the year and since the year end are set out on page 1. The liability of the members in the event of the charity being wound up is limited to £1.

The charity's overall strategic direction and policy decisions are determined by the board of trustees, who meet quarterly. The board delegates the translation of the strategic goals into the achievements of operational aims to the Chief Executive, Giles Aspinall, and staff team, who manage the charity's resources to achieve its goals most effectively. The Chief Executive reports directly to the board at their meetings, providing up to date reports for the trustees' scrutiny and query.

Legal company structure

The Magdalen Environmental Trust is a registered charity and a company limited by guarantee. It is the sole owner of two trading subsidiaries, Magdalen Farm Ltd and Magdalen Events Ltd (which is a dormant company).

The River Axe CIC is a not-for-profit enterprise that, while not owned by the Trust, was effectively 100% controlled by the Trust during the accounting period until 29 December 2024, because the company Directors were The Magdalen Environmental Trust, and Giles Aspinall, the Trust's Chief Executive Officer. On 29 December 2024 control ceased as three new directors were appointed.

Financial review

As with last year, the charity's accounts reflect successful attainment against all its aims – educational and wellbeing aims that have traditionally dominated the accounts, and also the recovery of wildlife on Magdalen Farm.

2024 has seen the successful conclusion of Defra-funded investment in habitat creation, particularly in the river, and has also seen the further development the Axe Landscape Recovery project. These investments in nature are crucial and exciting to be a part of, but we must be mindful that funds on this scale are transitory, creating habitat and opportunity for nature that will not be, and need not be, reflected long term in the charity's finances.

These accounts include income and expenditure for the River Axe C.I.C up to 29 December 2024 as detailed above. The Community Interest Company was set up specifically to run the aforementioned Axe Landscape Recovery project, and associated works.

Magdalen's accounts for future years are expected to revert to more sustainable levels of income and expenditure, and will present a financial picture more readily recognisable as the Magdalen Environmental Trust as they will no longer include the income and expenditure for the River Axe CIC.

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Reserves policy

The Trust's Reserves Policy is specified in the Financial Policy as follows:

It is our responsibility to safeguard the financial future of the charity. To achieve this we will maintain unrestricted free reserves approximately equivalent to three months operating costs, including salaries, unless these reserves must be drawn upon for pressing needs to further the charity's aims and growth.

Future plans

The charity and its subsidiaries continue to follow the objectives for "Quality and Resilience" as specified in the Strategic Plan.

No aspect of our work is excluded from development and improvement, but in particular, specific attention is to be given next year to:

- Ongoing educational programmes and the use of the natural environment to promote wellbeing among our beneficiaries
- The continuation and development of the Just Act Natural strategic programme for families with a disabled child
- Capital works on site, including specific habitat creation for bats, and the development of plans to enhance and increase accommodation and visitor facilities in order to further the charity's reach.

Governance

In 2024 we have:

- Continued to deliver the charity's aims and extended our offer to various groups
- Made considerable investments on the estate at Magdalen Farm, for the greater long term benefit of wildlife
- Supported the growth and early success of the River Axe CIC, and the Axe Landscape Recovery project that is managed and delivered locally, for the benefit of wildlife and the local farming community.
- Re-costed all our operations and adjusted pricing (up and down) to assure full cost recovery, and not-for-profit operations.
- Started the process of investing reserves and borrowed funds in the infrastructure on Magdalen Farm in order that beneficiary numbers can increase in future.

Appointment of trustees, induction and training

New trustees can put themselves forward for election, or can be proposed by any member of the existing board or by the Chief Executive. If the board accepts the nomination, a potential trustee is invited to attend one of their quarterly meetings as a guest, prior to accepting appointment to it. At the end of the meeting, if the board and candidate are in agreement, the potential candidate is formally appointed as a trustee.

Trustees are chosen for their professional abilities and experience and commitment to the Trust's aims.

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The Trust's DEED provides for a minimum of three trustees, but there is no maximum. One third of the trustees shall retire by rotation annually at the annual general meeting, being those who have held office the longest since their last appointment or reappointment, but they can apply for re-election. The chairman is appointed by the board and serves for a period of one year, after which they may put themselves forward for re-election.

The Chief Executive oversees the management of the Trust, supported by the Senior Management Team.

Objectives and activities

Aims

-  Our visitors feel the connection between their wellbeing and nature
-  We all consider and understand our environmental choices
-  The recovery of wildlife
-  Inclusion and inspiration for all

Through our 132 acres of diverse habitats, residential accommodation, interpretation materials, workshops and courses, the foundation offers visitors the opportunity to develop an understanding of sustainability, their environment and a greater responsibility towards it. The charity aims to make learning an adventure, through hands-on inspirational activities and imaginative teaching styles and resources. We take an holistic approach to our work, integrating ideas about education and sustainability and supporting best environmental practice at all times.

In pursuance of its charitable objectives the charity provides a range of residential and one-day educational activities, courses and services aimed at school groups, other children and adults seeking environmental education, and people whose wellbeing can be improved by spending productive time in nature. The 132 acre farm with its diverse environment provides the setting for many of our activities and courses.

Risk Management

In line with our health and safety policy, risks stemming from project activities, management and facilities are subjected to risk assessments, updated annually. This is overseen by our Health & Safety Officer (Centre Manager), with the support of the Chief Executive. Trained staff update the risk assessments relevant to their roles.

All our activity risk assessments and health and safety procedures are documented and discussed at regular staff and trustees meetings.

To manage financial risks, our Treasurer analyses management accounts and balance sheets in parallel with the senior management team. Financial risks beyond the immediate control of the charity are covered by Contingent Liability Insurance policies.

Volunteers

The charity greatly benefits from the ongoing involvement and commitment by volunteers, whose contribution is hugely appreciated.

We would like to thank

- Volunteers from the local community, who have tirelessly given their time and effort for the improvement of the quality of service we provide.
- Employee Volunteers from the private sector, who contribute enormous volumes of work condensed into single, very exciting days.

Without all of these volunteers, Magdalen would not be so able to meet the needs of schools and communities, or support so many wild plants and animals.

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Public Benefit

It can be seen from our achievements detailed in this report that the charity has complied with section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission in respect of public benefit.

Investment powers and policy

Under the Memorandum and Articles of Association, the charity has the power to invest in any way consistent with the aims and objects of the charity.

Trustees

The trustees who served during the year were:

Gillian Rowe, Chair
Martin Biss, Trustee
William Davies, Treasurer
Rupert Farthing, Trustee
Sarah Gleadell, Trustee
Hilary Habberfield, Trustee
Stephen Miller, Trustee
Gill Spence, Trustee
Robert Shearer, Trustee (resigned 14 October 2024)
Caroline Walker, Trustee

Small Company

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

23 Sep 2025

Approved by the Trustees on

and signed on their behalf by:

.....


William Davies
Trustee

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STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees (who are also directors of The Magdalen Environmental Trust for the purposes of company law) are responsible for preparing the trustees' 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group 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;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure 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.

In so far as the trustees are aware:

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

Approved by order of the members of the board of Trustees on:

23 Sep 2025

and signed on their behalf by:


.....
William Davies
Trustee

Outcomes for People and Outcomes for Nature

As we did in the 2023 Annual Report and Accounts, we are describing benefits to people and for nature as separate, parallel outcomes.

We are distinguishing between the two in order to reflect the annual accounts.

The charity's core work with people, our traditional focus, remains robust and vibrant, and continues to grow and develop at a steady pace.

Our work with nature, however, is quite different. Being more funding-dependent, it can be more erratic, and in 2024 it has been amazing. The charity's income and expenditure is skewed by two significant grant streams, Countryside Stewardship and Landscape Recovery, investing more in nature than ever before.

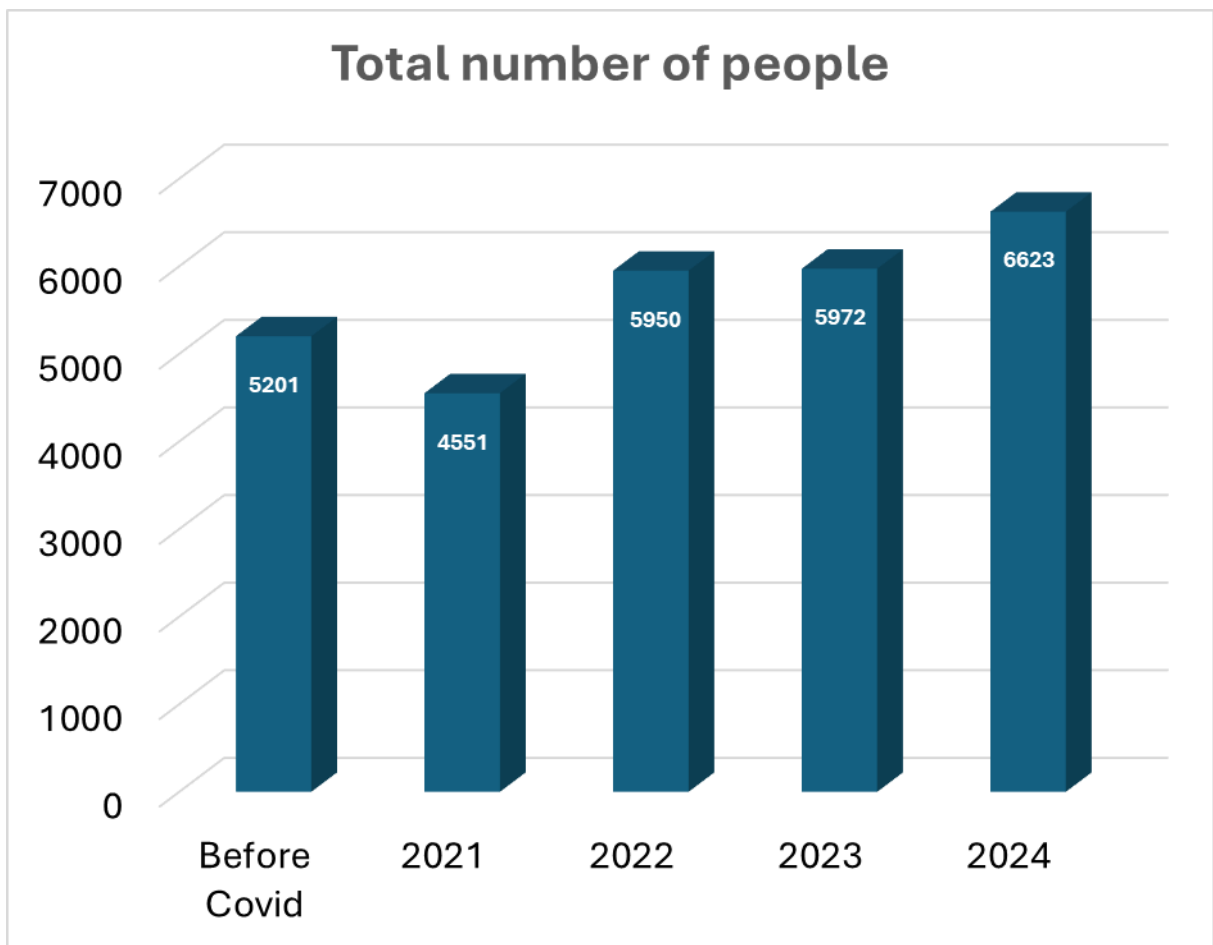
We are therefore describing outcomes for people and outcomes for nature separately, to give them the equal footing they deserve...

...with the caveat that there is no such thing as a benefit to nature that is not also a benefit to people.

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Outcomes for People

In 2024, more people than ever before benefitted from our work – a 10% increase over previous years.



“Our school value is Resilience.

We’ve seen it in action here and understand what it is”

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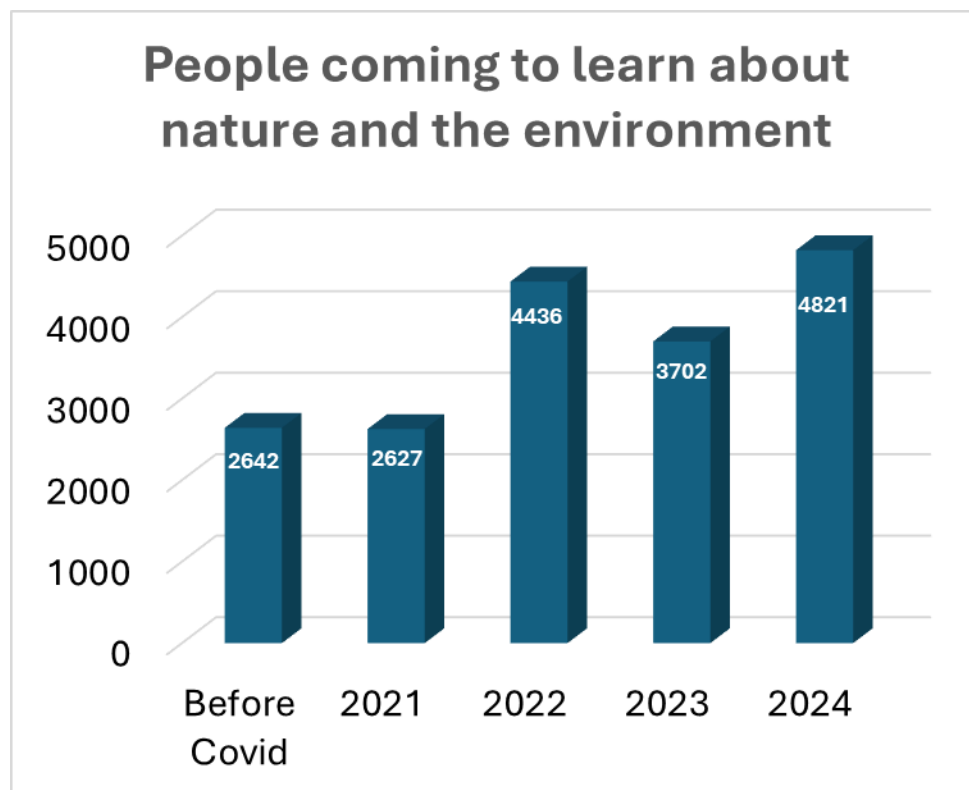
A year for Nature Connection

Helping people make meaningful connections with nature has always been part of Magdalen. “Making a connection with nature” can sound vague, or like some hippy-dippy pseudo-environmentalism, but there is an important concept here that is now widely respected as a powerful tool in the wellbeing toolkit.

Natural England published a document on this subject in 2022, extolling the value to people, and drawing a distinction between contact with nature, and connection to nature, the latter being much more profound. It implies an appreciation and understanding of nature that you are unlikely to get from taking a walk in the park. Having a true connection with nature requires understanding, and that requires learning.

The post-covid bounce in visitors at Magdalen, and interest in how interacting with nature can help our wellbeing has now shifted away from a primarily sensory experience to more tangible learning.

The chart below shows that the number of people coming to us specifically in order to learn about nature (rather than just to experience it) has risen significantly on last year, and it 10% greater than ever before.



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Environmental Education for primary school children

As in previous years, this is the backbone of Magdalen. We are proud to work with schools from all over the country, serving children both from affluent and deprived communities, and everywhere in between.

In 2024 we were pleased to welcome back old friends, and also broke new ground, particularly serving more and more communities in Birmingham and the Black Country.



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The benefits to the children are multi-faceted, including personal development, confidence building, new experiences and a greater understanding and appreciation of where food comes from, and how that interacts with the natural world. Children are the decision makers of the future, and it is crucial they should be well informed about how their choices affect the natural world. It is essential they are given the chance to fall in love with it.

After staying at Magdalen, we asked 200 children living in deprivation with very little access to nature at home :
“being outdoors makes me.....”



Quotes from a night walk:

“It my first time out in REAL dark! It’s scary!”

“I didn’t know there were so many stars”

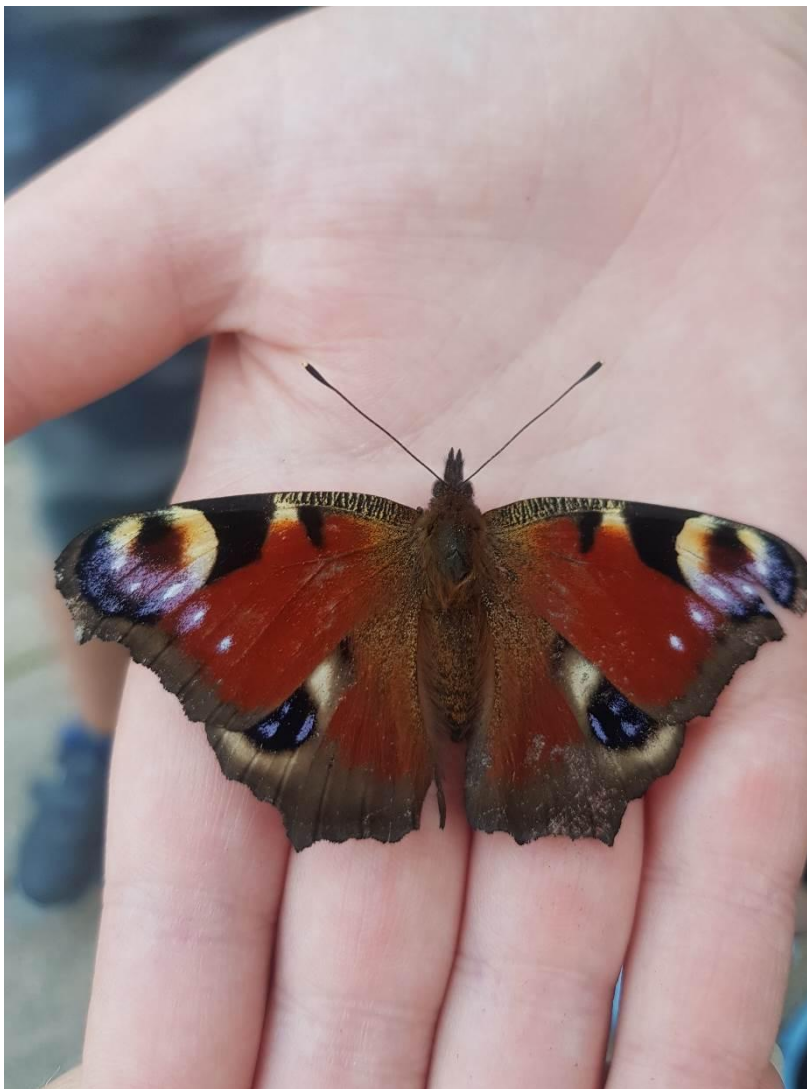
“The trees look like in Scooby Doo”

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Experiential learning outside the classroom

As well as continuing with our Forest School Transitions work in Bridgwater, we have also provided the same benefits to children in Dorset.

Our work with children on Alternative Provision has increased once again. We have provided regular learning opportunities for both individuals and groups of children who cannot successfully attend school, and for those who need more variety of learning environments in their week than a school can provide. This work is all about personal development and skills acquisition, and it has been wonderful to watch the growth and development in both emotional resilience and handiwork.



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Outdoor Learning for some of England's most deprived children

Once again, and thanks to the generosity of our funders, we have worked with schools serving communities experiencing acute deprivation. Children attending these schools tend to live in effective isolation from nature due to a lack of appropriate green open space in their home communities. No child should grow up without nature, and we are proud to help redress the balance for as many children as we can. The impact on these children of a stay at Magdalen Farm is profound.

“So it was really, really nice to see that this experience has given them team building skills.

I found the same last year as well when I took the children back to school, they were much better at working together.

We don't have the opportunity to do these outside activities. We don't have the green space at school. It's all just concrete and playground in our school.”

The Ernest Cook Trust, one of our key partners, has carried out an evaluation of the work we have done on the OWL Programme (Outdoor Weeks of Learning), of which they are the founder and principal funder.

The findings show that children with very limited experience of nature engaged much more positively with it due to environmental education at Magdalen:

- 16% increase in meaningful interaction with nature.
- 10% reduction in the fear of nature
- 6% increase in care and concern for the environment
- 5% improvement in wellbeing
- 11% increase in resilience
- 4% increase in engagement with learning in general

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Children with disabilities, and their families

2024 has seen the dawn of a new and exciting programme subsidised by the National Lottery Community Fund: Just Act Natural provides a programme of opportunities for families with children who have special educational needs and disabilities, and builds on past successes with Families on the Farm.

We are proud to have some new partners in this work – The Carymoor Environmental Trust, (providing a second, equally excellent site for the programme), and expertise from the Escape Support Group and Parent-Carer Councils for Somerset, Dorset, Christchurch, Bournemouth and Poole. Just Act Natural will keep us busy for the next 5 years, and includes Growing Independence opportunities to help young people with disabilities move toward independent living as adults.

“This is a very special place where dreams are made. We’ve been coming for years, and it is the highlight of our year.

Our family love it here. Magdalen Farm gives us the chance to do lots of activities in a supportive way.

My children’s need mean that we need the support from these highly trained staff to access these activities.

There is nowhere else where staff and the other families understand my children’s needs like Magdalen.

We would be lost without this truly amazing facility. Thank you so much.”

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Refugee families, trafficked children and unaccompanied young asylum seekers

Against the backdrop of a year that saw an outburst of violent racial intolerance across the country, we have been proud to continue our support for people who have come to the UK to flee persecution and destitution. We have continued our partnership work with both ICN and the British Refugee Council. Magdalen's role is to provide meaningful interventions through which families and unaccompanied children who have escaped war and desperation can express themselves, feel valued and useful, and can forge friendships and a peer-support network.

In 2024 these very vulnerable people have been at the sharp end of dangerous political rhetoric and violent racism in the streets. They feel welcome here, and feel accepted, which can have a profound psychological value.

"I want to sleep here for forever ...can we come again?"

Adults recovering from mental illness

The value of connection with nature on mental health and wellbeing is now widely appreciated. In 2024 we have been very pleased to deepen our relationships with three specialist partners offering peer led and professional support to aid recovery: WATCH, Mosaic Clubhouse and CHT. We look forward to working with them again!

"I loved the food your cooks cooked for us. My favourite dish was the vegetarian mac 'n' cheese, which I thought was going to be disgusting because it was green, but it was actually delicious!"

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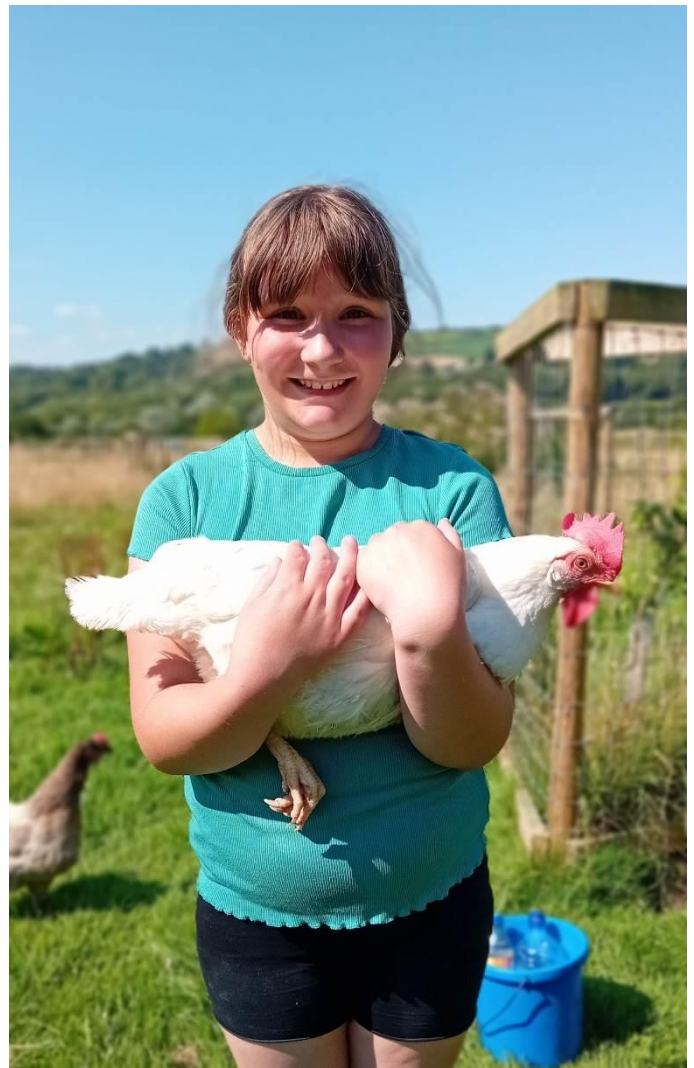
Young Carers and children growing up in care.

Young carers are children with inappropriate caring responsibilities at home. Children growing up in local authority care all have to manage the emotional transition away from a “normal” family life. They face common challenges as they grow into adulthood. They come to us to improve:

- Social skills and communication with others
- Emotional resilience
- Physical health

In 2024 we have been proud to work with young carers from across the South West of England.

Some families have visited us too, taking part in opportunities that can be tricky to find, and helped us look after the farm animals.



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Outcomes for Nature

On Magdalen Farm

Magdalen Farm is an oasis of unimproved neutral grassland (now one of England's rarest habitats), interspersed with a mosaic of woodland, wetland, hedgerows and scrub. This diversity makes it a fabulous resource for wildlife.

100 acres, including a Site of Nature Conservation Interest, are managed with the recovery of wildlife as the overriding objective.

The conservation strategy for Magdalen Farm is defined and described by two documents:

- The Bioresilience Framework, which gives details of the overall strategy, including the new conservation grazing regime and pulse- grazing zones.
- The Higher Tier Countryside Stewardship Agreement

This year, we have continued the slow process of helping wood pasture to establish in the fields, but the single biggest changes have been on the floodplain of the River Axe. The Axe is a river in distress. Downstream, the annual inspections of the SSSI and SAC consistently detail poor and deteriorating condition. The river has become deeply incised, which means it no longer interacts with its floodplain. Riparian habitats have disappeared throughout the valley. The riverbed (composed of rocks deposited as peri-glacial moraine) has punctured, leading to deep scour holes undermining the soft loamy banks, which form vertical cliffs 2 metres high that collapse in times of spate.

The Landscape Recovery project (see below) addresses this problem at a sub-catchment scale, but we carried out a restoration project on Magdalen Farm in the summer of 2024 at a scale never seen in the valley before, and seldom seen anywhere.

The project achieved the following objectives:

- Restoration of a naturally functioning channel
- Reconnection of the floodplain
- Enhancement of in channel and floodplain habitats
- Reduction in downstream sediment load

It did so by raising ½ mile of riverbed using a combination of:

- 200 metres of newly installed rocky riverbed (gravel/cobble mix)
- 2000 cubic metres of brushwood faggots pinned to bed, infilling all remaining all reaches not covered by gravel bed
- Gravel-capped bed weirs to impound the brushwood bed dressing to ensure fish passage.
- Tree dams at strategic locations to slow high flows.
- The transformation of much of the floodplain into seasonal wetland
- The excavation of an online backwater for fish refuge and habitat.

It gets a lot wetter down on the floodplain now, so access has been improved by 220 metres of boardwalk, made of recycled plastic lumber.

The stage is set for further wetland development next year, which will be an extension of the work we have done this year.

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Landscape Recovery across the River Axe Catchment

2023 saw the start of the first 22 Landscape Recovery projects across England. One of them is based right here in the river Axe, run from Magdalen Farm.

Aims

Restore degraded rivers and floodplains to a more naturally functioning ecologically-improved system

Foster positive change in farming and land use to reduce sediment and phosphorous losses into the river and thereby reduce eutrophication in the river channel.

To make the catchment more resilient to extreme rainfall / drought events and climate change

Use the River Axe Landscape Recovery project to inspire and empower people

Objectives

- Create and increase the diversity and quality of habitats within the river channel, bank face and bank top
- Restore the hydrological, geomorphological and ecological interaction between the river and the floodplain
- Increase the diversity and abundance of native target species in-channel and in the riparian zone for the following
- Reduced abundance of invasive non-native species
- Reduce the source of Phosphorous
- Reduce mobilisation and disrupt transport pathways of sediment and P
- Reduced delivery of sediment and P to the river
- Protect and enhance habitat diversity in the wider catchment by doing the above
- Increased carbon sequestration
- Increase NFM potential of the catchment
- Stimulate a pro-environmental circular economy
- Increase farm resilience
- Educate, benefit and engage local people with nature, farming and food production

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The relationship between Magdalen and the Landscape Recovery Project:

Working with partners in the conservation sector, we secured a successful Landscape Recovery bid to Defra in 2022. Magdalen was the lead partner.

Once funds were secured, we created a not for profit company to run the project, called the River Axe CIC. The CIC, and therefore the Landscape Recovery project, are based at Magdalen Farm. There are co-staffing arrangements in place, and we are very proud to host and support this extraordinary initiative. Magdalen Farm is one of 32 holdings that are a part of the project.

Why is the Landscape Recovery Project included in these consolidated accounts?

We are a partner in the project, and the project's guarantor, but as the project is run by the River Axe CIC, which is not owned by us or anyone else, why are the CIC's accounts included here?

The CIC is now governed by a Board of Directors including other organisations in the conservation sector, but because the CIC was deemed to be controlled by the Charity and the Charity's Chief Executive Officer until 29 December 2024, the SORP requires that the CIC's income and expenditure be included in Magdalen's consolidated accounts until this date. As controlled ceased before 31 December 2024, the consolidated balance sheet does not include the financial position of the CIC.



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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MAGDALEN ENVIRONMENTAL TRUST

Opinion

We have audited the financial statements of The Magdalen Environmental Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Consolidated statement of financial activities, the Consolidated income and expenditure account, the Consolidated balance sheet, the Charity balance sheet, 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 of the parent charitable company's affairs as at 31 December 2024 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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's or the parent 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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MAGDALEN ENVIRONMENTAL TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MAGDALEN ENVIRONMENTAL TRUST (CONTINUED)

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 the 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.

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

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

We assessed the risk of material misstatement due to non-compliance with laws and regulations by:

- Obtaining an understanding of the legal and regulatory frameworks that are applicable to the Group and how it complies with those through enquires of management and those charged with governance. Laws and regulations which make have a direct material effect on the financial statements include the Companies Act 2006 and the Charity Act 2011. Other laws and regulations which may have a material effect on the financial statements include safeguarding, data protection, agricultural and health and safety laws; and
- Communicating within the audit team and maintaining professional scepticism.

Specifically in respect of fraud we discussed with those charged with governance areas in which the Group was susceptible to fraud and whether there were an instances of known, suspected or alleged fraud. We also assessed the ability of internal controls to mitigate the risk of fraud and where internal controls were lacking we performed additional audit procedures.

We assessed the risk of non-compliance with laws and regulations by:

- Making enquiries of management and those charged with governance concerning actual and potential litigation or claims;

THE MAGDALEN ENVIRONMENTAL TRUST

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MAGDALEN ENVIRONMENTAL TRUST (CONTINUED)

- Reading meeting minutes for evidence of discussions which may indicate potential litigation and claims;
- Reviewing the company's records for evidence of legal costs which may indicate non-compliance with laws and regulations; and
- Requesting sight of any correspondence from regulators.

To address the fraud risk of management override of controls, we:

- Tested the validity of journal entries;
- Tested accounting estimates for evidence of potential bias;
- Performed analytical procedures to identify any unusual relationships;
- Sought explanations and evidence for any transactions outside the normal course of business; and
- Assessed the appropriateness of accounting policies, including in respect of revenue recognition, bearing in mind the specific requirements of the Charities SORP in respect of grant income.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Other matters

The comparative information in the financial statements is derived from the prior year financial statements of the charitable company which were not audited.

Use of our report

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



Mr P A Cattermole FCA (Senior statutory auditor)

for and on behalf of

Xeinadin Audit Limited

Chartered Accountants and Statutory Auditors

Wadebridge House, 16 Wadebridge Square, Poundbury, Dorchester, Dorset, DT1 3AQ

Date: 23 Sep 2025

THE MAGDALEN ENVIRONMENTAL TRUST

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
AS AT 31 DECEMBER 2024

	Note	Unrestricted funds for continued operations 2024 £	Unrestricted funds for discontinued operations 2024 £	Restricted funds for continued operations 2024 £	Restricted funds for discontinued operations 2024 £	Total funds 2024 £	Continued operations 2023 £	Discontinued operations 2023 £	Total funds 2023 £
Income and endowments from:									
Donations and legacies	4	1,028	-	-	-	1,028	2,229	-	2,229
Charitable activities	5	390,248	-	836,926	-	1,227,174	818,792	-	818,792
Other trading activities	6	67,340	474	-	413,584	481,398	69,888	384,307	454,195
Investments	7	3,268	-	-	-	3,268	3,977	-	3,977
Total income		461,884	474	836,926	413,584	1,712,868	894,886	384,307	1,279,193
Expenditure on:									
Raising funds	8	140,251	-	-	-	140,251	134,006	-	134,006
Charitable activities	9	7,479	-	1,131,232	331,962	1,470,673	647,490	227,768	875,258
Governance costs	9	33,132	1,575	-	-	34,707	29,889	1,801	31,690
Total expenditure		180,862	1,575	1,131,232	331,962	1,645,631	811,385	229,569	1,040,954
Net (expenditure)/income before taxation		281,022	(1,101)	(294,306)	81,622	67,237	83,501	154,738	238,239
Taxation	14	-	(6,173)	-	-	(6,173)	-	-	-
Loss on discontinued operations	16	(112,477)	-	-	-	(112,477)	-	-	-
Transfer between funds		(849)	32,596	181,021	(212,768)	-			
Net movement in funds		167,696	25,322	(113,285)	(131,146)	(51,413)	83,501	154,738	238,239
Reconciliation of funds:									
Total funds brought forward		2,729,939	(25,322)	138,290	131,146	2,974,053	2,784,728	(48,914)	2,735,814
Total funds carried forward		2,897,635	-	25,005	-	2,922,640	2,868,229	105,824	2,974,053

THE MAGDALEN ENVIRONMENTAL TRUST

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
AS AT 31 DECEMBER 2024

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

The notes on pages 33 to 55 form part of these financial statements.

THE MAGDALEN ENVIRONMENTAL TRUST

(A company limited by guarantee)

SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Continued operations 2024 £	Discontinued operations 2024 £	Total funds 2024 £	Continued operations 2023 £	Discontinued operations 2023 £	Total funds 2023 £
Gross income in the reporting period		1,298,810	414,058	1,712,868	894,886	384,307	1,279,193
Less: Total expenditure		(1,312,094)	(333,537)	(1,645,631)	811,385	229,569	(1,040,954)
Operating income/(expenditure) for the reporting period		(13,284)	80,521	67,237	83,501	154,738	238,239
Profit/(loss) on discontinued operations	16	(112,477)	-	-	-	-	-
Net income/expenditure before taxation for the reporting period		(125,761)	80,521	67,237	83,501	154,738	238,239
Tax payable	14	-	(6,173)	(6,173)	-	-	-
Net income/(expenditure) for the reporting period		<u>(125,761)</u>	<u>74,348</u>	<u>(51,413)</u>	<u>83,501</u>	<u>154,738</u>	<u>238,239</u>

The notes on pages 33 to 55 form part of these financial statements.

THE MAGDALEN ENVIRONMENTAL TRUST

(A company limited by guarantee)

**CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	15	2,762,433	2,676,861
		<u>2,762,433</u>	<u>2,676,861</u>
Current assets			
Stocks	17	27,694	18,490
Debtors	18	101,662	233,521
Cash at bank and in hand		505,184	780,675
		<u>634,540</u>	<u>1,032,686</u>
Creditors: amounts falling due within one year	19	(256,648)	(441,584)
Net current assets		<u>377,892</u>	<u>591,102</u>
Total assets less current liabilities		<u>3,140,325</u>	<u>3,267,963</u>
Creditors: amounts falling due after more than one year	20	(217,685)	(293,910)
Net assets excluding pension asset		<u>2,922,640</u>	<u>2,974,053</u>
Total net assets		<u><u>2,922,640</u></u>	<u><u>2,974,053</u></u>
Charity funds			
Restricted funds	21	25,005	269,436
Designated funds	21	807,435	691,619
Unrestricted funds	21	290,007	212,805
Revaluation reserve	21	1,800,193	1,800,193
Total funds		<u><u>2,922,640</u></u>	<u><u>2,974,053</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

THE MAGDALEN ENVIRONMENTAL TRUST

(A company limited by guarantee)

**CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2024**

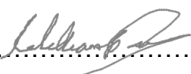
The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on:

23 Sep 2025

.....

and signed on their behalf by:


.....

William Davies

Trustee

The notes on pages 33 to 55 form part of these financial statements.

THE MAGDALEN ENVIRONMENTAL TRUST

(A company limited by guarantee)
REGISTERED NUMBER: 2502427

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	15	2,663,073	2,635,722
Investments	16	100	100
		<u>2,663,173</u>	<u>2,635,822</u>
Current assets			
Stocks	17	12,716	6,539
Debtors	18	333,781	204,701
Cash at bank and in hand		289,324	359,646
		<u>635,821</u>	<u>570,886</u>
Creditors: amounts falling due within one year	19	(222,710)	(237,325)
Net current assets		<u>413,111</u>	<u>333,561</u>
Total assets less current liabilities		<u>3,076,284</u>	<u>2,969,383</u>
Creditors: amounts falling due after more than one year	20	(205,445)	(271,487)
Net assets excluding pension asset		<u>2,870,839</u>	<u>2,697,896</u>
Total net assets		<u><u>2,870,839</u></u>	<u><u>2,697,896</u></u>
Charity funds			
Restricted funds		25,005	16,953
Designated funds		807,435	691,619
Unrestricted funds		238,206	189,131
Revaluation reserve		1,800,193	1,800,193
Total funds		<u><u>2,870,839</u></u>	<u><u>2,697,896</u></u>

THE MAGDALEN ENVIRONMENTAL TRUST

**(A company limited by guarantee)
REGISTERED NUMBER: 2502427**

**CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2024**

The Charity's net movement in funds for the year was £172,943 (2023 - £(23,063)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

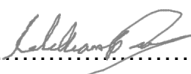
The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on:

23 Sep 2025

.....

and signed on their behalf by:


.....

William Davies
Trustee

The notes on pages 33 to 54 form part of these financial statements.

THE MAGDALEN ENVIRONMENTAL TRUST

(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	(42,775)	340,502
Cash flows from investing activities		
Dividends, interests and rents from investments	3,269	3,977
Purchase of tangible fixed assets	(100,154)	(1,118)
Loss on loss of control of discontinued operations	(112,477)	-
Net cash (used in)/provided by investing activities	(209,362)	2,859
Cash flows from financing activities		
Cash inflows from new borrowing	-	114,750
Repayments of borrowing	(23,354)	(23,612)
Net cash (used in)/provided by financing activities	(23,354)	91,138
Change in cash and cash equivalents in the year	(275,491)	434,499
Cash and cash equivalents at the beginning of the year	780,675	346,176
Cash and cash equivalents at the end of the year	<u>505,184</u>	<u>780,675</u>

The notes on pages 33 to 54 form part of these financial statements

THE MAGDALEN ENVIRONMENTAL TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

The Magdalen Environmental Trust is a private charitable company incorporated in England and Wales, limited by guarantee. The registered office is The Magdalen Environmental Trust, Magdalen Farm, Winsham, Somerset, TA20 4PA. The Charity's registration number is 1002373.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Magdalen Environmental Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Charity and entities controlled by the Group (its subsidiaries). Control is achieved where the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Accounting policies consistent with those of the parent are used and all intra-group transactions, balances, income and expenses are eliminated in full on consolidation. The results from discontinued operations are included up to the date on which they are disposed of or terminated.

2.3 Going concern

The Trustees have considered the financial position of the Group and have assessed both financial and operational risk. They are of the opinion that the Group has sufficient financial resources to continue to operate as a going concern for the foreseeable future. Accordingly, the Trustees continue to adopt the going concern basis in the preparation of the financial statements.

2.4 Income

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

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

THE MAGDALEN ENVIRONMENTAL TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 Government grants

Government grants are recognised using the performance model. A grant that does not impose specified future performance-related conditions is recognised in income when the grant proceeds are received or receivable. A grant that imposes future performance-related conditions is recognised only when the performance-related conditions are satisfied. Grants received before the performance-related conditions are satisfied are recognised as a liability.

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.8 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

THE MAGDALEN ENVIRONMENTAL TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.9 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Freehold property is initially recognised at cost. After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. If there is no market-based evidence of fair value because of the specialised nature of the tangible fixed asset and it is rarely sold, except as part of a contributing business, a Charity may need to estimate fair value using an income or depreciated replacement cost approach.

Gains and losses on revaluation are recognised in the Consolidated statement of financial activities, with a separate revaluation reserve being shown in the Statement of funds note.

Other tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- not depreciated
Plant and machinery	- straight line over 5-15 years
Fixtures and fittings	- straight line over 3-10 years or reducing balance at 25%
Office equipment	- straight line over 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

THE MAGDALEN ENVIRONMENTAL TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities. Investments in subsidiaries are valued at cost less provision for impairment.

2.11 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Livestock is initially recognised at its fair value less costs to sell. Changes in fair value less costs to sell are recognised in the profit and loss.

2.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.14 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.15 Financial instruments

The Group 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE MAGDALEN ENVIRONMENTAL TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.16 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight-line basis over the lease term.

2.17 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group 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 Group for particular purposes. The costs 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.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

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.

Critical accounting estimates and assumptions arise on the valuation of freehold property. Further information is provided in Note 14.

The Charity makes judgements in its recognition of income, particularly in respect of grants where the wording of grant agreements needs to be interpreted to conclude whether accompanying narrative constitutes performance-related conditions, restrictions, or neither.

4. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	<u>1,028</u>	<u>1,028</u>	<u>2,229</u>

THE MAGDALEN ENVIRONMENTAL TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

5. Income from charitable activities

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Education and learning	381,378	390,248	771,626	567,711
Environmental and farming	455,548	-	455,548	251,081
	<u>836,926</u>	<u>390,248</u>	<u>1,227,174</u>	<u>818,792</u>
<i>Total 2023</i>				
	<u>476,573</u>	<u>342,219</u>	<u>818,792</u>	

Restricted funds comprises income received from grants.

6. Income from other trading activities

Income from non charitable trading activities

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Conference and party functions	-	21,975	21,975	14,846
Venue hire	-	25,102	25,102	26,512
Tuck shop income	-	3,613	3,613	2,701
Other income	-	8,784	8,784	15,244
Farm produce and subsidiaries	-	8,340	8,340	10,626
River Axe CIC - grant income	413,584	-	413,584	384,266
	<u>413,584</u>	<u>67,814</u>	<u>481,398</u>	<u>454,195</u>
<i>Total 2023</i>				
	<u>384,266</u>	<u>69,929</u>	<u>454,195</u>	

THE MAGDALEN ENVIRONMENTAL TRUST

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

River Axe CIC includes income from this limited by guarantee subsidiary. It is a subsidiary because the charity and its chief executive are its 2 guarantors and therefore its income is considered to be non-charitable.

7. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Investment income - local cash	<u>3,268</u>	<u>3,268</u>	<u>3,977</u>

8. Expenditure on generating funds

Costs of raising voluntary income

	Total funds 2024 £	<i>As restated Total funds 2023 £</i>
Salaries	49,660	28,168
Other costs	1,519	697
Cost of running farm	20,791	27,119
Travel costs	7	-
Support costs	68,274	78,022
	<u>140,251</u>	<u>134,006</u>

THE MAGDALEN ENVIRONMENTAL TRUST

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. Expenditure on charitable activities

Education and learning, environmental and farming

	Total funds 2024 £	<i>Total funds 2023 £</i>
Salaries	217,514	214,361
Course costs, training and educational material	11,858	11,932
Travel costs	859	1,144
Maintenance costs	-	514
Other costs	1,526	1,116
Direct charitable expenditure	723,337	217,164
Support costs	515,579	429,027
	<u>1,470,673</u>	<u>875,258</u>

	Total funds 2024 £	<i>Total funds 2023 £</i>
Governance		
Salaries	6,925	6,839
Audit, accountancy and bookkeeping	26,979	24,467
Travel costs	-	109
Support costs	803	275
	<u>34,707</u>	<u>31,690</u>

Included in notes 8 - 9 is a total of £1,463,194 relating to restricted funds.

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10. Allocation of support costs

	Apportionment method	Generating funds	Education	Governance	Total funds 2024	Total funds 2023
		£	£	£	£	£
Salaries	Time spent	5,980	301,107	119	307,206	252,842
Staff costs	Staffing	3,633	3,673	62	7,368	8,218
Maintenance	Usage	17,351	31,264	-	48,615	61,139
Computer consumables and maintenance	Staffing	1,584	7,026	92	8,702	10,246
Food	Usage	1,149	36,972	-	38,121	40,556
Cleaning	Usage	266	8,559	-	8,825	10,915
Energy	Usage	18,982	18,818	-	37,800	47,644
Water	Usage	165	5,316	-	5,481	10,704
Council tax and rates	Usage	13	416	-	429	440
Insurance	Usage	397	13,753	-	14,150	11,348
Waste disposal	Usage	63	2,034	-	2,097	1,937
Travel costs	Staffing	1,052	3,871	26	4,949	6,528
Printing, postage and stationery	Staffing	234	1,201	20	1,455	1,382
Telephone	Staffing	425	3,221	53	3,699	4,018
Course costs, training and education	Usage and staffing	2,228	40,018	161	42,407	-
Bank charges and interest	Usage	1,556	22,395	-	23,951	17,390
Depreciation and profit on disposals	Usage	9,764	4,823	-	14,587	19,862
Other costs	Staffing	3,432	11,112	270	14,814	2,155
		<u>68,274</u>	<u>515,579</u>	<u>803</u>	<u>584,656</u>	<u>507,324</u>

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11. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £12,000 (2023 - £20,000), and accountancy fees of £5,000 (2023 - £2,000).

12. Staff costs

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Wages and salaries	529,006	455,574	448,525	352,920
Social security costs	40,387	36,653	27,557	30,569
Contribution to defined contribution pension schemes	11,916	9,983	9,333	7,363
Other employee benefits	3,140	3,140	-	-
	<u>584,449</u>	<u>505,350</u>	<u>485,415</u>	<u>390,852</u>

The average number of persons employed by the Charity during the year was as follows:

	Group 2024	<i>Group 2023</i>	Charity 2024	<i>Charity 2023</i>
Employees	<u>21</u>	<u>20</u>	<u>20</u>	<u>19</u>

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel received aggregate remuneration (salary and employer pension contributions) of £141,729.

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13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

14. Taxation

	2024 £	2023 £
Corporation tax		
Current tax on net (expenditure)/income for the year	6,173	-
Taxation on net (expenditure)/income	<u>6,173</u>	<u>-</u>
The tax assessed for the year is lower than (2023 - <i>lower than</i>) the standard rate of corporation tax in the UK of 25% (2023 - 25%). The differences are explained below:		
	2024 £	2023 £
Net (expenditure)/income before tax	<u>67,238</u>	<u>238,239</u>
Net (expenditure)/income multiplied by the standard rate of corporation tax in the UK of 25% (2023 - 25%).	16,810	59,560
Effects of:		
Non-taxable surplus	(6,250)	(59,560)
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	2	-
Utilisation of tax losses	(3,590)	-
Increase or decrease in pension fund prepayment leading to an increase/(decrease) in taxation	31	-
Marginal relief	(830)	-
Total tax charge for the year	<u>6,173</u>	<u>-</u>

The above reconciliation is in respect of the corporation tax figure shown in the Statement of Financial Activities and relates to discontinued operations only. It is therefore not included in the Balance Sheet as at 31 December 2024.

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15. Tangible fixed assets

Group

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 January 2024	2,625,000	103,553	144,623	24,194	2,897,370
Additions	-	99,580	574	-	100,154
Disposals	-	(2,362)	-	-	(2,362)
At 31 December 2024	<u>2,625,000</u>	<u>200,771</u>	<u>145,197</u>	<u>24,194</u>	<u>2,995,162</u>
Depreciation					
At 1 January 2024	-	70,189	127,507	22,813	220,509
Charge for the year	-	8,007	4,886	1,245	14,138
On disposals	-	(1,918)	-	-	(1,918)
At 31 December 2024	<u>-</u>	<u>76,278</u>	<u>132,393</u>	<u>24,058</u>	<u>232,729</u>
Net book value					
At 31 December 2024	<u>2,625,000</u>	<u>124,493</u>	<u>12,804</u>	<u>136</u>	<u>2,762,433</u>
At 31 December 2023	<u>2,625,000</u>	<u>33,364</u>	<u>17,116</u>	<u>1,381</u>	<u>2,676,861</u>

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Charity

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 January 2024	2,625,000	28,173	57,202	24,194	2,734,569
Additions	-	31,748	574	-	32,322
At 31 December 2024	<u>2,625,000</u>	<u>59,921</u>	<u>57,776</u>	<u>24,194</u>	<u>2,766,891</u>

Depreciation

At 1 January 2024	-	28,173	47,861	22,813	98,847
Charge for the year	-	705	3,021	1,245	4,971
At 31 December 2024	<u>-</u>	<u>28,878</u>	<u>50,882</u>	<u>24,058</u>	<u>103,818</u>

Net book value

At 31 December 2024	<u>2,625,000</u>	<u>31,043</u>	<u>6,894</u>	<u>136</u>	<u>2,663,073</u>
At 31 December 2023	<u>2,625,000</u>	<u>-</u>	<u>9,341</u>	<u>1,381</u>	<u>2,635,722</u>

Freehold property was valued by Mr K Luxton RICS on 30 April 2024 using a fair value basis, which is defined in the Charities Statement of Recommended Practice as being the amount for which an asset could be exchanged between knowledgeable willing parties in an arms' length transaction. It is the opinion of the trustees, who have given due consideration to the prevailing market conditions, that the value of the property on 31 December 2024 was not materially different to the valuation on 30 April 2024.

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15. Tangible fixed assets (continued)

The Group has adopted a policy of revaluation for freehold property. Had these assets been measured at historic cost, the carrying values would have been as follows:

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Freehold property	<u>781,659</u>	<u>781,659</u>	<u>781,659</u>	<u>781,659</u>

Freehold property with a value of £2,625,000 is security against group borrowings totalling £161,096.

16. Fixed asset investments

Charity	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2024	100
At 31 December 2024	<u>100</u>
Net book value	
At 31 December 2024	100
At 31 December 2023	<u>100</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

16. Fixed asset investments (continued)

Principal subsidiaries

The following were subsidiary undertakings of the Charity:

Names	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding
Magdalen Farm Limited	07148851	Magdalen Farm, Winsham, Chard, Somerset, TA20 4PA	Farming	Ordinary	100%
River Axe C.I.C	14223756	Magdalen Farm, Winsham, Chard, Somerset, TA20 4PA	The enactment of the Axe Landscape Recovery Project	N/A	100%

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss)/ Surplus/ (Deficit) for the year £	Net assets £
Magdalen Farm Limited	750,568	708,374	42,194	51,900
River Axe C.I.C	456,453	420,387	36,066	21,705

The trading subsidiaries account for grants on the accruals basis in their entity accounts. On consolidation they are accounted for under the performance model to align with Group accounting policies.

River Axe CIC was formerly known as Upper Axe CIC. The CIC changed its name on 17 March 2025. Any reference to River Axe CIC or Upper Axe CIC within these accounts should be regarded as referring to the same entity.

The consolidated financial statements incorporate the financial statements of the Charity and entities controlled by the Group (its subsidiaries). River Axe CIC was deemed to be controlled by the Charity because the Charity and its Chief Executive were the two guarantors of the CIC. On 29 December 2024, three additional individuals were appointed as guarantors of the CIC. The trustees of the Charity have considered the impact of these new appointments in respect of the Charity's power to govern the financial and operating policies of the CIC in order that the Charity is able to obtain benefits from the activities of the CIC, and have concluded that the Charity's control of the CIC ceased on 29 December 2024. Consequently, the CIC is considered a discontinued operation at 29 December 2024 and at this date is no longer part of the Group. The results from the CIC are included up to 29 December 2024, but the balance sheet at 31 December 2024 does not include its financial position at this date. The comparative figures in the Statement of Financial Activities and the Statement of Income and Expenditure have been amended to show the results of the CIC separately.

Loss on control of River Axe CIC

Net assets removed as result of loss of control	£112,477
Loss on loss of control of discontinued operations	(£112,477)

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17. Stocks

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Consumables	16,969	10,075	12,716	6,539
Livestock	10,725	8,415	-	-
	<u>27,694</u>	<u>18,490</u>	<u>12,716</u>	<u>6,539</u>

18. Debtors

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Due within one year				
Trade debtors	15,606	5,864	3,305	5,864
Amounts owed by group undertakings	-	-	297,572	182,879
Other debtors	7,234	45,209	864	1,497
Prepayments and accrued income	78,822	182,448	32,040	14,461
	<u>101,662</u>	<u>233,521</u>	<u>333,781</u>	<u>204,701</u>

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19. Creditors: Amounts falling due within one year

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Bank loans	81,313	28,442	71,106	18,467
Trade creditors	38,450	217,707	37,162	33,431
Corporation tax	6,480	6,480	-	-
Other taxation and social security	16,266	14,204	5,468	14,020
Other creditors	22,145	1,042	21,924	830
Accruals and deferred income	91,994	173,709	87,050	170,577
	<u>256,648</u>	<u>441,584</u>	<u>222,710</u>	<u>237,325</u>

At 31 December 2024 the charity had deferred income of £68,372, made up of £37,172 of residential visits paid in advance and £31,200 of grant income with specific performance or time related conditions that had not been achieved at the year-end.

Bank loans includes £15,524 which is secured against freehold property owned by the charitable company.

Corporation tax includes an estimate of historic amounts due from Magdalen Farm Limited.

20. Creditors: Amounts falling due after more than one year

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Bank loans	<u>217,685</u>	<u>293,910</u>	<u>205,445</u>	<u>271,487</u>

Bank loans includes £145,572 which is secured against freehold property owned by the charitable company.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

21. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Balance at 31 December 2024 £
Unrestricted funds						
Designated funds						
Designated Funds - Net Assets	541,619	-	-	-	115,816	657,435
Designated Funds - Capital	150,000	-	-	-	-	150,000
	<u>691,619</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>115,816</u>	<u>807,435</u>
General funds						
General Funds	212,805	462,358	(182,437)	(6,173)	(196,546)	290,007
Revaluation reserve	1,800,193	-	-	-	-	1,800,193
	<u>2,012,998</u>	<u>462,358</u>	<u>(182,437)</u>	<u>(6,173)</u>	<u>(196,546)</u>	<u>2,090,200</u>
Total Unrestricted funds	<u>2,704,617</u>	<u>462,358</u>	<u>(182,437)</u>	<u>(6,173)</u>	<u>(80,730)</u>	<u>2,897,635</u>
Restricted funds						
Restricted Funds - all funds	<u>269,436</u>	<u>1,250,510</u>	<u>(1,463,194)</u>	<u>-</u>	<u>(31,747)</u>	<u>25,005</u>
Total of funds	<u>2,974,053</u>	<u>1,712,868</u>	<u>(1,645,631)</u>	<u>(6,173)</u>	<u>(112,477)</u>	<u>2,922,640</u>

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21. Statement of funds (continued)

Total transfers in/out represent the loss on discontinued operations.

The net assets designated fund has been created to provide a reserve equal to the net fixed asset value less the revaluation reserve and the borrowings greater than one year. This is to give a true reflection in the accounts of the unrestricted funds available to the charitable company.

The capital designated fund has been created to provide a reserve for future purchases of land and capital improvements.

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22. Summary of funds

	Balance at 1 January 2024 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Gains/ (losses) £	Balance at 31 December 2024 £
Designated funds	691,619	-	-	-	115,816	-	807,435
General funds	2,012,998	462,358	(182,437)	(6,173)	(84,069)	(112,477)	2,090,200
Restricted funds	269,436	1,250,510	(1,463,194)	-	(31,747)	-	25,005
	<u>2,974,053</u>	<u>1,712,868</u>	<u>(1,645,631)</u>	<u>(6,173)</u>	<u>-</u>	<u>(112,477)</u>	<u>2,922,640</u>

23. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	2,762,433	2,762,433
Current assets	56,205	578,335	634,540
Creditors due within one year	(31,200)	(225,448)	(256,648)
Creditors due in more than one year	-	(217,685)	(217,685)
Total	<u>25,005</u>	<u>2,897,635</u>	<u>2,922,640</u>

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24. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	<i>Group 2023 £</i>
Net income for the period (as per Statement of Financial Activities)	<u>(51,413)</u>	<u>238,239</u>
Adjustments for:		
Depreciation charges	14,138	17,865
Loss on disposal of assets	444	-
Loss on discontinued operations	112,477	-
Dividends, interests and rents from investments	(3,269)	(3,977)
Decrease/(increase) in stocks	(9,204)	11,643
Decrease/(increase) in debtors	131,859	(160,818)
Increase/(decrease) in creditors	(237,807)	237,550
Net cash provided by/(used in) operating activities	<u>(42,775)</u>	<u>340,502</u>

25. Analysis of cash and cash equivalents

	Group 2024 £	<i>Group 2023 £</i>
Cash in hand	505,184	780,675
Total cash and cash equivalents	<u>505,184</u>	<u>780,675</u>

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26. Analysis of changes in net debt

	At 1 January 2024 £	Cash flows £	Loss on disposal £	At 31 December 2024 £
Cash at bank and in hand	780,675	(170,999)	(104,492)	505,184
Debt due within 1 year	(28,442)	(52,871)	-	(81,313)
Debt due after 1 year	(293,910)	76,225	-	(217,685)
	<u>458,323</u>	<u>(147,645)</u>	<u>(104,492)</u>	<u>206,186</u>

Loss on disposal relates to the cash at bank and in hand of River Axe CIC which is no longer included in the consolidated balance sheet at 31 December 2024 (as explained in note 16).

27. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

28. Operating lease commitments

At 31 December 2024 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Not later than 1 year	3,453	3,453	-	-
Later than 1 year and not later than 5 years	5,180	8,633	-	-
	<u>8,633</u>	<u>12,086</u>	<u>-</u>	<u>-</u>

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29. Related party transactions

The Charity has taken advantage of the exemption in FRS 102 from disclosing transactions with other members of the group.

There are no other related party transactions that required disclosure.

30. Associated undertakings

On 29 December 2024, the Charity's control of River Axe CIC ceased (see note 16). However, due to the significant influence the Charity and its Chief Executive have over the CIC it became an associate of the Charity on this date. Due to the asset lock of the CIC, the substance of the relationship is that any surplus it may generate is not directly attributable to the Charity and so no value has been assigned to this relationship in these accounts.

31. Controlling party

The charitable company is controlled by the trustees, who are directors of the company.