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**THE MUCKING CHARITABLE TRUST**  
**UNAUDITED FINANCIAL STATEMENTS**  
**31 DECEMBER 2020**

Charity Number 1144986

**ENSORS ACCOUNTANTS LLP**

Chartered Accountants  
2nd. Floor, The Platinum Building  
St. John's Innovation Park  
Cowley Road  
Cambridge  
CB4 0DS

**THE MUCKING CHARITABLE TRUST**  
**UNAUDITED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2020**

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**THE MUCKING CHARITABLE TRUST**  
**MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS**

**Registered charity's name**                      The Mucking Charitable Trust

**Charity number**                                      1144986

**Principal office**                                      Brachers  
Somerfield House  
59 London Road  
Maidstone  
ME16 8JH

**Trustees**    Shane Hebb  
Brian Martin  
John Purkiss  
Malcolm Ward  
Brachers Trust Corporation Ltd

**Independent examiner**                              James Francis FCA  
Ensors Accountants LLP  
Platinum Building  
St. John's Innovation Park  
Cowley Road  
Cambridge  
CB40DS

**Bankers**    Barclays Bank  
Leicester  
LE87 2BB

**Investment advisors**                                Cazenove Capital Management  
Schroder & Co. Limited  
1 London Wall Place  
London  
EC2Y5AU

**Solicitors**    Brachers  
Somerfield House  
59 London Road  
Maidstone  
ME16 8JH



# **THE MUCKING CHARITABLE TRUST**

## **TRUSTEES' ANNUAL REPORT**

### **YEAR ENDED 31 DECEMBER 2020**

The trustees present their annual report and unaudited financial statements of the charity for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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 published on 16 July 2014.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the unaudited financial statements.

#### **THE TRUSTEES**

The trustees who served the charity during the period were as follows:

Gordan Evans (resigned 31 December 2020)  
Cllr Shane Hebb  
Brian Martin  
John Purkiss  
Malcolm Ward  
Brachers Trust Corporation Ltd (appointed 1 January 2021)

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing Document and Constitution**

The Mucking Charitable Trust was registered as a Charity with the Charity Commission for England & Wales on 8 December 2011 (charity no. 1144986). It is governed by its trust deed.

##### **Governance**

The charity operates a governance policy, its main provisions being based on "Charity Governance Code for Smaller Charities" published by the Charity Commission in July 2017.

##### **Appointment and Induction of Trustees**

The role and responsibilities of trustees, together with the process of recruitment and induction, are covered in the Governance document (see above). A matrix of Trustees' interests and skills is regularly reviewed.

Immediately after the end of the financial year to which this document refers, on 1 January 2021, the Trustees appointed Brachers Trust Corporation Limited (BTCL) as a Trustee. BTCL will act as the chair of the charity going forward.

##### **Internal Controls**

The systems of internal control are designed to provide reasonable, but not absolute assurance against misstatement and loss. They include:

- \* an annual budget approved by the board
- \* quarterly reports and reference to a web portal provided by the investment managers
- \* annual review of investment performance with investment managers
- \* identification of and management of risks

On this basis trustees regularly review and manage risks faced by the Charity.



# **THE MUCKING CHARITABLE TRUST**

## **TRUSTEES' ANNUAL REPORT** *(continued)*

### **YEAR ENDED 31 DECEMBER 2020**

#### **OBJECTIVES AND ACTIVITIES**

The object of the charity:

\* is the promotion for the benefit of the public the protection, improvement, and maintenance of the environment, primarily but not exclusively through the management and maintenance of the area known as Thurrock Thameside Nature Park in the unitary authority of Thurrock including part of the restored landfill site at Mucking and any additional land that is contiguous with this area

\* to advance the education of the public in the protection, improvement and maintenance of the environment, the principles and practices of conserving biodiversity, the advancement of ecological quality and the principles and practices of sustainable development, primarily but not exclusively through the management and maintenance of the Nature Park, in particular, but not exclusively through the provision of grants

The trustees are mindful of the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

The trust aims to distribute grants of at least £100,000 per annum for a period of 99 years increasing by up to 2.5% compound per annum, subject to market fluctuations.

The financial objective of the trust is to generate sufficient and sustainable return on investments and to maintain capital protection to enable the trust to fulfil its grant distribution target.

#### **RESERVES POLICY**

The Trustees invested the sum transferred to the Trust at the time of taking ownership of the endowment in 2011. Since then, as was the case in 2020, the capital fund has been managed by Cazenove Capital Management. The Trust draws down investment income from the capital fund to cover the minimal costs of its operations and the grants paid across to the Thameside Nature Park Limited (TNP). The Trustees policy is to ensure that no part of the capital fund is drawn down unnecessarily but should be left as financial reserves in perpetuity. The policy also requires that the total return on the portfolio achieved by the investment managers is, as far as possible, sufficient to pay the annual grants and preserve the net present value of the investment portfolio, which otherwise could be depleted by inflation.

#### **ACHIEVEMENTS AND PERFORMANCE**

The trustees are satisfied with the return on the charity's investments, which would have enabled the charity to meet its objectives and to provide the targeted grants during the year to 31 December 2020 had the decision to suspend the payment of grants not been taken.

The trustees have agreed on a formal investment policy for the charity, a copy of which has been provided to the investment managers, Cazenove Capital Management.

#### **FINANCIAL REVIEW**

The trustees are satisfied with the financial performance for the year to 31 December 2020, where investment income and bank interest of £122,834 (year to 31 December 2019: £123,292) would have enabled the charity to meet its target for grants had any been paid. The grants paid in 2019 amounted to £118,876.

Grants are distributed according to the requirements of Thurrock Thameside Nature Park and the performance of the stock markets, so may vary from year to year but, under normal circumstances, the trustees will seek to maintain their average of at least £100k per annum. The market value of investments held increased during the year by £83,091 (2019: increased by £225,084).



# **THE MUCKING CHARITABLE TRUST**

## **TRUSTEES' ANNUAL REPORT** *(continued)*

**YEAR ENDED 31 DECEMBER 2020**

### **FINANCIAL REVIEW** *(continued)*

The trustees are aware that market values can go down as well as up and the impact that this could have on the ability to make the targeted distributions in future years. In 2020 this was evident as a result of the Covid-19 pandemic when the market value of the charity's investments fell by over 10% in the space of three days early in the year to recover by the end of the year to show an increase in value in excess of 5% for the year.

The severe decrease in the value of the charity's investments early on in the year was the main reason behind the decision taken by the trustees to suspend the payment of grants to TNP throughout the year. With the market value of the investments in freefall it was decided not to cash in some of the investments in order to protect the capital base of the investments.

The trustees continue to maintain a close watch on the value of the investments, with the assistance of Cazenove Capital Management, and review the charity's investment policy accordingly. Trustees receive a quarterly report from Cazenove on the performance of the investments and also have access via a private web portal to the Cazenove database, which enables them to monitor the performance at any point during the year.

### **PLANS FOR FUTURE PERIODS**

The trustees will continue with the investment policy established with the guidance of Cazenove Capital Management and are confident that this will enable the charity to meet its grant making targets when they are restored.

During the year, the trustees continued their earlier discussions with the directors of Thameside Nature Park Limited about the possible transfer of the balance of the assets owned by the charity at a date in the near future. The trustees took legal advice concerning the possible transfer throughout the process but in view of the perceived lack of enthusiasm for the transfer to take place on the part of the TNP board it was decided to put the question of any potential merger on hold.

In conjunction with the decision to cease negotiations, the trustees also decided to amend the construct of the trustee board and appoint Brachers Trust Corporation Limited as a trustee to act as Chair of the Trust going forward. The new arrangements became effective from 1 January 2021.

### **INDEPENDENT EXAMINER**

James Francis FCA has been re-appointed as independent examiner for the ensuing year.

Somerfield House  
59 London Road  
Maidstone  
ME16 8JH

Signed on behalf of the trustees



C Eriksson-Lee  
Chairman  
14 May 2021



# **THE MUCKING CHARITABLE TRUST**

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MUCKING CHARITABLE TRUST**

**YEAR ENDED 31 DECEMBER 2020**

I report to the trustees on my examination of the accounts of The Mucking Charitable Trust (the Trust) for the year ended 31 December 2020.

### **RESPONSIBILITIES AND BASIS OF REPORT**

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trusts accounts as carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act

### **INDEPENDENT EXAMINER'S STATEMENT**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*James Francis*

James Francis FCA  
Independent examiner  
Ensors Accountants LLP  
Platinum Building  
St. John's Innovation Park  
Cowley Road  
Cambridge  
CB40DS

14 May 2021

**THE MUCKING CHARITABLE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 DECEMBER 2020**

	Note	Total Funds 2020 £	Total Funds 2019 £
<b>INCOME</b>			
Investment income	2	<u>122,834</u>	<u>123,292</u>
<b>TOTAL INCOME</b>		<u>122,834</u>	<u>123,292</u>
<b>EXPENDITURE</b>			
Charitable activities	3	(9,171)	(128,838)
Other costs	4	<u>(7,262)</u>	<u>(6,297)</u>
<b>TOTAL EXPENDITURE</b>		<u>(16,433)</u>	<u>(135,135)</u>
<b>NET (EXPENDITURE) INCOME BEFORE GAINS AND LOSSES ON INVESTMENTS</b>		106,401	(11,843)
Net gains (losses) on investments		<u>83,091</u>	<u>225,084</u>
<b>NET MOVEMENT IN FUNDS</b>		<u>189,492</u>	<u>213,241</u>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>3,090,408</u>	<u>2,877,167</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>3,279,900</u>	<u>3,090,408</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 8 to 10 form part of these Unaudited Financial Statements.



# THE MUCKING CHARITABLE TRUST

## BALANCE SHEET

31 DECEMBER 2020

	Note	2020 £	2019 £
<b>FIXED ASSETS</b>			
Investments	6	3,270,291	3,102,735
<b>CURRENT ASSETS</b>			
Cash at bank		15,774	21,150
<b>CREDITORS: Amounts falling due within one year</b>	7	<u>(6,165)</u>	<u>(33,477)</u>
<b>NET CURRENT (LIABILITIES) ASSETS</b>		9,609	(12,327)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,279,900</u>	<u>3,090,408</u>
<b>NET ASSETS</b>		<u>3,279,900</u>	<u>3,090,408</u>
<b>FUNDS</b>			
Endowment funds	8	<u>3,279,900</u>	<u>3,090,408</u>
<b>TOTAL FUNDS</b>		<u>3,279,900</u>	<u>3,090,408</u>

These Unaudited Financial Statements were approved by the members of the board and authorised for issue on the 14 May 2021 and are signed on their behalf by:



C Eriksson-Lee  
Chairman

The notes on pages 8 to 10 form part of these Unaudited Financial Statements.

**THE MUCKING CHARITABLE TRUST**  
**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2020**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published on 16 July 2014 and the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound sterling.

At the time of approving the financial statements the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees have considered the impact of COVID19 and its impact on the charity's forecasts and operational ability for a period of 12 months from the date of these financial statements and have decided that the suspension of the payment of regular grants to TNP should continue into the coming period.

Thus, the Trustees have adopted the going concern basis of accounting in preparing these financial statements.

**Grants**

Grants for charitable purposes are recognised on an accruals basis, the expenditure being recognised in the period to which it relates.

**Investments**

Investments are stated in the financial statements at their market value at the balance sheet date, as advised by Cazenove Capital Management.

Realised and unrealised gains and losses on investments are added or deducted from endowment funds. Realised gains and losses in the year represent the difference between the disposal proceeds and the market value at the beginning of the year.

**Expenditure**

Expenditure is included on an accruals basis, inclusive of VAT which cannot be recovered and is allocated to the appropriate heading in the accounts.

**Charitable activities:**

Expenditure to meet the Charity's aims and objectives. This includes grants to Thameside Nature Park Limited and expenditure of an indirect nature necessary to support the activity.

**Related party transactions and trustees' expenses and remuneration**

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind. No authorised expenses were paid in the year (2019: £273).



**THE MUCKING CHARITABLE TRUST**  
**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2020**

**2. INVESTMENT INCOME**

	<b>Restricted Funds</b>	<b>Total Funds 2020</b>	<b>Total Funds 2019</b>
	£	£	£
Income from UK listed investments	122,134	122,134	122,308
Bank interest receivable	11	11	5
Other interest receivable	689	689	979
	<u>122,834</u>	<u>122,834</u>	<u>123,292</u>

**3. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

	<b>Activities undertaken directly</b>	<b>Total Funds 2020</b>	<b>Total Funds 2019</b>
	£	£	£
Activities undertaken directly	<u>9,171</u>	<u>9,171</u>	<u>128,838</u>

During the course of the year the Charity did not provide grant funding to Thameside Nature Park Limited (2019: £118,876).

**4. OTHER COSTS**

	<b>Restricted Funds</b>	<b>Total Funds 2020</b>	<b>Total Funds 2019</b>
	£	£	£
Legal fees	6,434	6,434	5,481
Accountancy fees	<u>828</u>	<u>828</u>	<u>816</u>
	<u>7,262</u>	<u>7,262</u>	<u>6,297</u>

**5. STAFF COSTS AND EMOLUMENTS**

The charity did not employ any staff during the year. No salaries, wages or expenses were paid to the members of the committee, during the year.

**6. INVESTMENTS**

**Movement in market value**

	<b>2020</b>	<b>2019</b>
	£	£
Market value at 1 January 2020	3,102,735	2,908,925
Acquisitions/(Disposal) at cost	84,465	(31,274)
Net gains on revaluations in the year ended 31 December 2020	<u>83,091</u>	<u>225,084</u>
Market value at 31 December 2020	<u>3,270,291</u>	<u>3,102,735</u>
Historical cost at 31 December 2020	<u>2,487,163</u>	<u>2,402,698</u>

**THE MUCKING CHARITABLE TRUST**  
**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2020**

**6. INVESTMENTS** *(continued)*

**Analysis of investments at 31 December 2020 between funds**

	<b>Total Funds 2020 £</b>	<b>Total Funds 2019 £</b>
<b>Listed investments</b>		
UK Quoted Shares	3,030,220	2,947,129
<b>Other investments</b>		
UK Cash held as part of Portfolio	<u>240,071</u>	<u>155,606</u>
	<u><b>3,270,291</b></u>	<u><b>3,102,735</b></u>

**7. CREDITORS: Amounts falling due within one year**

	<b>2020 £</b>	<b>2019 £</b>
Accruals	<u><b>6,165</b></u>	<u><b>33,477</b></u>

**8. ENDOWMENT FUNDS**

	<b>Balance at 1 January 2020 £</b>	<b>Incoming resources £</b>	<b>Outgoing resources £</b>	<b>Balance at 31 December 2020 £</b>
<b>Permanent endowments</b>				
Enovert Management Limited	<u><b>3,090,408</b></u>	<u><b>205,925</b></u>	<u><b>(16,433)</b></u>	<u><b>3,279,900</b></u>

In 2012 the Charity received an endowment from Cory Environmental Management Limited (now renamed Enovert Management Limited) of £2.8M. The Charity is entitled to benefit from the proceeds of investing this sum, over a period of 99 years. The terms of the endowment are such that at the end of the 99-year period, the endowment funds will be exhausted.

**9. RELATED PARTY TRANSACTIONS**

There have been no related party transactions during the period.