

THE MUCKING CHARITABLE TRUST
UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2023

Charity Number 1144986

THE MUCKING CHARITABLE TRUST
UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

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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 LLP Somerfield House 59 London Road Maidstone Kent ME16 8JH |
| Trustees | Brian Martin John Purkiss Malcolm Ward Fraser Massey Brachers Trust Corporation Limited |
| Independent examiner | James Francis FCA Ensors Accountants LLP Victory House Vision Park Chivers Way, Histon Cambridge CB24 9ZR |
| Investment advisors | Cazenove Capital Management Schroder & Co Limited 1 London Wall Place London EC2Y 5AU |
| Solicitors | Brachers LLP Somerfield House 59 London Road Maidstone Kent ME16 8JH |

THE MUCKING CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and unaudited financial statements of the charity for the year ended 31 December 2023. 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 the 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 3 of unaudited financial statements.

THE TRUSTEES

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

Cllr Shane Hebb (resigned 16 January 2023)
Brian Martin
John Purkiss
Malcolm Ward
Fraser Massey (appointed 16 January 2023)
Brachers Trust Corporation Limited

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 documents (see above). A matrix of Trustees' interests and skills is regularly reviewed.

During the financial year to which this document refers, on 16 January 2023, the Trustees appointed Fraser Massey as Trustee and Cllr Shane Hebb resigned.

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

YEAR ENDED 31 DECEMBER 2023

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 2023, 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 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 2023.

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 2023, taking in to account the economic crunch during the period.

Grants are distributed according to the requirements of the 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 plus compounded interest. The market value of investments held increased during the year by £13,252 (2022: decreased by £496,537).

THE MUCKING CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2023

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.

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.

The trustees have entered into previous discussions with the directors of Thameside Nature Park Limited (TNP) about the possible transfer of the balance of the assets owned by the charity at a date in the future. The trustees have taken 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. This item remains on the agenda by the Trustees for ongoing consideration.

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
Kent
ME16 8JH

Signed on behalf of the trustees



C Eriksson-Lee

On behalf of Brachers Trust Corporation Limited

Date 27th June 2024

THE MUCKING CHARITABLE TRUST

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

YEAR ENDED 31 DECEMBER 2023

I report to the trustees on my examination of the accounts of The Mucking Charitable Trust (the Trust) for the year ended 31 December 2023.

RESPONSIBILITIES AND BASIS OF THE 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 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 record with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of the 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

Victory House

Vision Park

Chivers Way, Histon

Cambridge

CB24 9ZR

27th June 2024

THE MUCKING CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2023

| | Note | Total Funds 2023 £ | Total Funds 2022 £ |
|--|------|--------------------------|--------------------------|
| INCOME | | | |
| Investment income | 2 | <u>129,626</u> | <u>127,300</u> |
| TOTAL INCOME | | <u>129,626</u> | <u>127,300</u> |
| EXPENDITURE | | | |
| Charitable activities | 3 | (140,004) | (262,403) |
| Other costs | 4 | <u>(19,852)</u> | <u>(30,523)</u> |
| TOTAL EXPENDITURE | | <u>(159,856)</u> | <u>(292,926)</u> |
| NET (EXPENDITURE) INCOME BEFORE GAINS AND LOSSES OF INVESTMENTS | | (30,230) | (165,626) |
| Net gains (losses) on investments | | <u>41,020</u> | <u>(336,048)</u> |
| NET MOVEMENT IN FUNDS | | <u>10,790</u> | <u>(501,674)</u> |
| Total funds brought forward | | <u>2,945,067</u> | <u>3,446,741</u> |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>2,955,857</u></u> | <u><u>2,945,067</u></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 10 to 12 form part of these Unaudited Financial Statements

THE MUCKING CHARITABLE TRUST

BALANCE SHEET

31 DECEMBER 2023

| | Note | 2023 | 2022 |
|---|------|------------------|------------------|
| | | £ | £ |
| FIXED ASSETS | | | |
| Investments | 6 | 2,960,796 | 2,947,544 |
| CURRENT ASSETS | | | |
| Cash at bank | | - | 4,315 |
| CREDITORS: Amounts falling due within one year | 7 | <u>(4,939)</u> | <u>(6,792)</u> |
| NET CURRENT LIABILITIES | | (4,939) | (2,477) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>2,955,857</u> | <u>2,945,067</u> |
| NET ASSETS | | <u>2,955,857</u> | <u>2,945,067</u> |
| FUNDS | | | |
| Endowment funds | 8 | <u>2,955,857</u> | <u>2,945,067</u> |
| TOTAL FUNDS | | <u>2,955,857</u> | <u>2,945,067</u> |

These Unaudited Financial Statements were approved by the members of the board and authorised for issue on the 27/6/24 and are signed on their behalf by:



C Eriksson-Lee
On behalf of Brachers Trust Corporation Limited

THE MUCKING CHARITABLE TRUST
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

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 (FRS102) 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 financial currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound sterling.

The financial statements have been prepared on a going concern basis, after making appropriate enquires, the trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future at the time of approving the financial statements.

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.

THE MUCKING CHARITABLE TRUST
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

| 2 INVESTMENT INCOME | Total Funds 2023 | Total Funds 2022 |
|-----------------------------------|-----------------------------|-----------------------------|
| | £ | £ |
| Income from UK listed investments | 127,362 | 126,247 |
| Bank interest receivable | 2,264 | 1,053 |
| | <u>129,626</u> | <u>127,300</u> |

3 COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

| | Activities undertaken directly | Total Funds 2023 | Total Funds 2022 |
|--------------------------------|---|-----------------------------|-----------------------------|
| | £ | £ | £ |
| Activities undertaken directly | 140,004 | 140,004 | 262,403 |

During the course of the year the Charity provided grant funding to Thameside Nature Park Limited of £131,210 (2022: £252,894).

| 4 OTHER COSTS | Total Funds 2023 | Total Funds 2022 |
|----------------------|-----------------------------|-----------------------------|
| | £ | £ |
| Legal fees | 17,895 | 29,156 |
| Accountancy fees | 1,575 | 985 |
| Insurance | 382 | 382 |
| | <u>19,852</u> | <u>30,523</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 | 2023 | 2022 |
|---|------------------|------------------|
| | £ | £ |
| Market value at 1 January 2023 | 2,947,544 | 3,444,081 |
| Acquisitions/Disposal at cost | (27,768) | (160,489) |
| Net losses on revaluations in the year ended 31 December 2023 | <u>41,020</u> | <u>(336,048)</u> |
| Market value at 31 December 2023 | <u>2,960,796</u> | <u>2,947,544</u> |
| Historical cost at 31 December 2023 | <u>2,487,163</u> | <u>2,487,163</u> |

THE MUCKING CHARITABLE TRUST
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

6 INVESTMENTS (continued)

Analysis of investments at 31 December 2023 between funds

| | Total Funds 2023 £ | Total Funds 2022 £ |
|-----------------------------------|--------------------------|--------------------------|
| Listed investments | | |
| UK Quoted shares | 2,928,197 | 2,887,177 |
| Other investments | | |
| UK cash held as part of portfolio | 32,599 | 60,368 |
| | <u>2,960,796</u> | <u>2,947,545</u> |

7 CREDITORS: Amounts falling due within one year

| | 2023 £ | 2022 £ |
|----------|-----------|-----------|
| Accruals | 4,939 | 6,792 |

| 8 ENDOWMENT FUNDS | Balance at 1 January 2022 £ | Incoming resources £ | Outgoing Resources £ | Balance at 31 December 2023 £ |
|----------------------------|--------------------------------------|----------------------------|----------------------------|--|
| Permanent endowments | | | | |
| Enovert Management Limited | 2,945,067 | 170,646 | (159,856) | 2,955,857 |

In 2012 the charity received an endowment from Cory Environment 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. 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.