

Registered Charity number 256700

MARKSHALL ESTATE

GROUP REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2024

MARKSHALL ESTATE

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OFFICERS AND PROFESSIONAL ADVISERS

Trustees	Robert Cowlin	(resigned 31 December 2024)
	Jan E Smith	(resigned 31 December 2024)
	Benjamin Woodgate	(resigned 31 December 2024)
	Ian Hodge	(resigned 31 December 2024)
	David Whipps	(resigned 31 December 2024)
	Meriel Barclay	(resigned 31 December 2024)
	The Markshall Estate Company Limited	(appointed 31 December 2024)
Chief Executive	David Finkle	
Registered Office	Markshall Estate Markshall Coggeshall CO6 1TG	
Registered Number	Charity 256700	
Auditors	Sumer Auditco Limited Statutory Auditor 820 The Crescent Colchester Business Park Colchester CO4 9YQ	
Bankers	Barclays Bank plc 9 High Street Colchester Essex CO1 1DD	
Solicitors	Holmes and Hills LLP Bocking End Braintree Essex CM7 9AJ	

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TRUSTEES' ANNUAL REPORT

In accordance with the requirements of the Charities Act 2011, the Trustee presents this annual report and the audited financial statements of the Charity for the year ended 31 December 2024.

The financial statements comply with the Charities Act 2011, the governing document, the accounting policies set out in the notes to the financial statements 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 (FRS 102).

Legal and administrative information

The information on page 1 forms part of this report. The Charity is registered with the Charity Commission of England and Wales under registration no. 256700.

The Trustees during the year under review were as follows:

- Meriel Barclay (Chair of Trustees) (Resigned 31 December 2024)
- Robert Cowlin (Resigned 31 December 2024)
- Jan Smith (Resigned 31 December 2024)
- Benjamin Woodgate (Resigned 31 December 2024)
- Ian Hodge (Resigned 31 December 2024)
- David Whipps (Resigned 31 December 2024)
- The Markshall Estate Company Limited (Appointed 31 December 2024)

There were two changes to the Trustee Board in 2024. Firstly the resignation of Benjamin Woodgate following his appointment to a demanding full-time job. We wish him well and thank him for his significant contribution, particularly to marketing.

Secondly, on the 31st of December 2024 The Markshall Estate Company Limited was appointed sole corporate trustee of the Markshall Estate (The Charity). On this date the five other Trustees of the charity resigned and were appointed directors of The Markshall Estate Company limited, the former trustees of Markshall Estate retain full control of the strategy and direction of the charity and it's trading subsidiary Markshall Trading limited. This change was made in order to provide protection for the former Trustees of the Charity and limit any personal liability. The former trustees of the Charity who are now directors of the sole corporate trustee are referred to as the 'Board' throughout this report.

Structure, Governance & Management

The Charity was founded by Will and codicil of Thomas Phillips Price registered in the Principal Registry on 16 February 1933. The scheme for its regulation was approved and established by the Charity Commission on 15th November 1971.

Markshall Estate extends to approximately 2,185 acres, vested in the Official Custodian for Charities in trust for the Charity. Previous estimates of the acreage have totalled 2,350 but in July 2025 a more accurate assessment was made, hence the apparent reduction in acreage.

The Estate comprises tenanted farm holdings extending in total to around 1,550 acres, residential and commercial property, parkland, coniferous woodlands managed by the Forestry Commission, and in-hand broadleaf woodland, much of which is of high conservation value. At the heart of the Estate is a 200-acre Arboretum, established in the mid-1980s with ornamental lakes and a 2-acre walled garden.

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The Arboretum and Visitor Centre opened to the public in 1993 and for the first few months of 2024 the Visitor Centre contained a café, plant and retail sales and administrative offices. The café was outsourced to Mrs Salisbury's in October 2024 and the administrative offices are now in the Redwood Office above Admissions. The Coach House is a venue for estate and private events and was managed entirely by a subsidiary of the Charity, trading under the name Markshall Trading Ltd (formerly Marks Hall Enterprises Ltd). Since 1 January 2025 the Coach House and the majority of events at Markshall have been outsourced to the events company, Svago Ltd, trading as Black Jacket.

The Board of Directors of the corporate trustee meet quarterly as a minimum. There are three sub-committees reporting to the Board - Finance and Risk, Built Estate and Natural Environment. The first two of these committees meet at least quarterly in advance of each Board meeting to review, and to make recommendations to the Board, on all matters relating to finance, investments, risk, the management of the Estate property and an overview of ongoing project work. The Natural Environment committee meets as and when required.

Composition of the sub-committees includes at least two Board members, including the Chair and senior members of staff. The day-to-day management is undertaken by the Chief Executive and he leads the senior management team. Senior staff meetings occur regularly for the purpose of communication, decision making and reporting to Trustee.

Members of the Senior Management Team are:

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| • David Finkle | Chief Executive |
| • Ian Chandler | Arboretum Manager |
| • Sam Gentry | Head of Operations and Visitor Engagement |
| • Lauren Shields | Finance Manager (Resigned 4 July 2025) |

As an integral part of the management policy the Senior Management Team regularly review the risk register which lists external and internal risk factors which may affect Markshall.

Senior staff ensure health & safety issues are kept under regular review as far as this affects employees, volunteers, contractors and visitors to Markshall Estate. In 2024 a Health and Safety consultant was appointed to review all aspects of health and safety on the Estate.

Working with professional advisers, the Board seek to ensure that all Markshall's management and decision-making processes take full account of and comply with relevant legislative and regulatory controls. Insurance, including cover for property ownership and public liability, is reviewed annually.

Board Recruitment, Induction & Training

Two further Directors, Geoff Kinsella and Mark Clifford, were appointed as directors of The Markshall estate Company Limited with effect from 1 January 2025. As Directors retire, replacement candidates will be identified by the remaining Directors through open advertising including on the Markshall website, social media and through approaches to interested organisations including The Royal Botanic Gardens Kew (RBG Kew). Prior to the recruitment process commencing, a skills and experience audit is undertaken of Directors to identify those skills and experience which would be most helpful for new Directors to possess. Prospective Directors receive a recruitment pack providing them with details of the role and background information. RBG Kew has had the option, but not the obligation, to appoint a Board member of their choosing and it is anticipated that this option will be extended to the potential appointment of Directors to The Markshall Estate Company Limited

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As part of their induction programme, new Directors are made aware of their responsibilities through discussions with the Chair, their fellow Board members and senior management. This includes an introduction to the history, objectives, and work of Markshall. New Directors also receive a copy of the Markshall governing document and copies of the previous two years' annual reports and accounts. They are also invited and encouraged to familiarise themselves with the Visitor Centre, Arboretum, and the wider estate and encouraged to familiarise themselves with the governance requirements of charities.

Strategic Objectives & Activities

Summary of Activities

The Charity's object is 'the advancement in the interests of the nation, of agriculture, arboriculture and forestry'.

The aims of the Charity are to:

- a) Maintain and develop the Estate, including its buildings, farmland and woodlands through the adoption of sound estate management principles. In doing so Markshall has due regard to the Estate's high nature conservation value, its landscape and its historic interest and seeks ways in which they may be enhanced.
- b) Develop an Arboretum of national significance, of value for scientific and educational purposes, and to share experiences with other like-minded organisations.
- c) Provide a visitor attraction of interest to all ages and groups for recreation, learning and general enjoyment.
- d) Enhance existing and develop new income streams to allow the charitable object to be developed further.

The main objectives and activities for the year were shaped by these aims and continued to focus on managing the visitor-related activities, Arboretum and the wider let and in-hand estate.

The strategies of Markshall to enable it to achieve its aims include:

- a) Managing the Arboretum to a consistently high and professional standard and expanding and developing the ornamental grounds as resources permit and as areas of coniferous trees are removed by the Forestry Commission. The Arboretum is arranged on a geographical basis with representative plantings from North America, Europe, Asia and Gondwanaland. Focusing on increasing existing revenue streams by building on reputation and a strong and inclusive social media strategy and by developing with industry best practice for revenue generation.
- b) Encouraging and prolonging visits through the provision of facilities, events and activities, within the Arboretum and the wider estate to enhance visitors' recreational and learning experience and to contribute towards their health and wellbeing.
- c) Managing in-hand woodland on a traditional coppice with standard systems following sound silvicultural techniques and for the benefit of flora and fauna. Some 120 acres of woodland is designated as semi-natural ancient woodland and has extremely high nature conservation value.
- d) Maintaining a good working relationship with the Forestry Commission.

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- e) Supporting its farming tenants through allowing, as appropriate, the diversification of their farming businesses, offering encouragement to enter environmental and other grant schemes and by facilitating innovative ideas. This is intended to provide an environment whereby farming tenants can develop their businesses for the benefit of themselves, Markshall and agriculture in general.
- f) Maintaining and developing the Estate, including its buildings, farmland and woodlands through the adoption of sound estate management principles. In doing so the Board has due regard to Markshall's high nature conservation value, its landscape and its historic interest and seeks ways in which they may be enhanced.
- g) Managing our in-hand land outside the Arboretum, extending to around 90 acres of grass and parkland, for the benefit of agriculture, the environment and recreation.
- h) Fostering good relationships with the local community and stakeholders, including tenants, volunteers, visitors and local businesses to obtain their support for Markshall's aims and objectives.
- i) Developing the profile of Markshall, actively encouraging local and regional businesses to support the work required to ensure the development of the Arboretum so that Markshall can fulfil its long-term objective of becoming world-class.

Public Benefit

Markshall is managed to deliver a variety of public benefits. The Estate provides significant public benefit to visitors for general enjoyment, wellbeing, recreation, education and health. It regularly receives good visitor reviews indicating how much people enjoy the estate, its beauty, the general standard of upkeep of the Arboretum and our facilities. There are also benefits to those with specific interests such as historians, gardeners, arboriculturists and landscape and nature specialists. The arboretum pioneers a novel botanical and geographical structure illustrating the different characteristic of trees from different parts of the world. It hosts regular visits from local schools, colleges, horticultural and other interest groups.

Markshall complements its existing programme with facilities that benefit other groups. For instance, we continue to partner with the International Park Run programme to create The Markshall Park Run which brings 250 to 300 runners to the Estate each Saturday and we have agreed in principle to the construction of a cycle path through the Estate between Earls Colne and Coggeshall. This will provide safe, off road transport, reduce vehicle emissions and improve health.

The Estate also provides important benefits for nature conservation. The trees in the Arboretum protect a range of nationally and internationally endangered species. The surrounding areas are managed to a high conservation standard with the support of environmental stewardship schemes and, potentially, biodiversity net gain. The traditional coppice management of the woodlands maintains the high quality habitat, including significant stands of small-leaved lime. This supports a range of rare and threatened species, including dormice, great crested newts and butterflies, such as the silver washed fritillary. The particular combination of extensive woodland and WW2 air raid shelters on the Estate provides nationally important habitat for several significant populations of bats, including brown long-eared, barbastelle and natterer's bats.

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The Board has developed a strong social media platform which encourages comments, pictures and input from our visitors and allows us to develop positive and constructive relationships with a wider community.

Arboretum

The Arboretum continues to be managed for the enjoyment and benefit of the public, offering contemporary lakeside gardens and an extensive variety of trees, with many rare, endangered and interesting species, planted in a geographical landscape scheme.

The Landscape Master Plan sets out the vision for the growth of the Arboretum over the next 30 years and, subject to further input from Lear Associates, it is hoped a revised and extended plan will be completed in 2025. During 2019, trees belonging to the Forestry Commission on 10 acres of land were cleared enabling the plant collection to be expanded into this area. A significant new development here is the creation of a Himalayan feature with new planting typical of the Himalayan region, and an attenuation pond in the North America area which now provides an excellent habitat feature and also acts as a filter for Robins Brook which runs through the Estate. The new planting is typical of that growing in the North American region. It is hoped that more visitors will extend their reach into this area to enhance their experience of the Arboretum.

The remaining Forestry Commission trees are due to be felled in the winter of 2025/26. These trees cover approximately 75 acres in total of which 30 acres are in the Arboretum. After felling, there will be significant opportunities for further development of the Arboretum.

The Walled Garden continues to be a very popular destination and is regarded as one of the key features of the Arboretum. In 2023 the Charity celebrated 20 years since its opening. Changes have been made to the footpaths to enable all year round access to the garden.

We have recently completed a digital database of all the trees and shrubs in the Arboretum and parkland which gives a full record of every tree and shrub with GPS measurements. This has proved to be an excellent investment and the staff continue to update it with new and revised planting. It is a significant resource for the Charity as well as for others interested in the Estate's arboriculture. It underpins aspects of our business and partnership development as well as maximising learning and research opportunities.

Interpretation, new visitor facilities, and landscape features were introduced across the Arboretum during the year enabling visitors to obtain a better understanding of the collection within each geographical area. A range of guided walks for the public, gardening and social groups, and horticultural and landscape design students have taken place during the year.

Each year in March, Markshall hosts the annual memorial service on the anniversary of 'Operation Varsity' to remember those servicemen who in March 1945 flew from Earls Colne airfield during WWII. This event is attended by veterans, their families, members of the local community and local military regiments.

Visitor Centre Activities

The Orchard Kitchen café continued to develop its offering according to its resources and consumer demand until October 2024 when the catering was outsourced and the Visitor Centre leased to Mrs Salisbury's, an experienced and respected provider of tea rooms. This has proved to be very successful for both parties as well as confirming an income to Markshall. Our collaboration with A & J Plants was productive for both them and for Markshall. However, A & J decided to end the collaboration early in 2025 and plant sales are now being managed in-house by the Markshall Horticulture team.

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During 2024 the shop gradually increased its variety of stock, determined by demand from visitors. It will continue to widen its range of products.

Instead of our biennial sculpture exhibitions we are now creating a "sculpture trail" with a permanent display of sculptures from renowned sculptors. We plan to continue to expand the number and range of sculptures.

Events continue to be a key feature of Markshall's offer ranging from a Christmas market to Easter trails and Halloween events. From January 2025 the majority of events at Markshall have been organised by Black Jacket who have taken the lease of the Coach House. Black Jacket is a leisure, hospitality, catering and events specialist.

Visitor numbers increased from 51,000 in 2023 to over 54,000 in 2024. Online booking was implemented in 2023 and 6 day opening started in January 2024.

Markshall continues to be supported by the Friends Scheme with over 4,340 Friends' cards issued, with family and couples representing over 7,000 individuals in total. Markshall is continually seeking ways to develop its Friends offer and provide them with added value and incentives.

Woodlands

The woodlands at Markshall Estate extend to over 450 acres, the majority of which are designated as Local Wildlife Sites. Little Monks Wood, Crowland's Wood, Grange Wood, Nuntty's Wood, Cleveland Wood, Lilly Wood and Marks Hall Wood form a continuous block of ancient woodland on the western side of the Estate, parts of which are considered by Natural England to be one of the finest series of small-leaved lime woods in the country. Ancient woods are defined as any area that has been wooded continuously since at least 1600 AD, and they are the UK's richest land-based habitat for wildlife. These woodlands continue to be actively managed in a traditional manner principally through coppicing so as to achieve a sustainable and robust mixed management regime. A new Management Plan has been approved by the Forestry Commission in 2025. It is Markshall's aim to continue to restore the ancient broadleaf woods, after the last 75 acres of the Forestry Commission plantation are felled in the next year or two.

Visitors have access through some of the ancient woodland and it is the Board's intention to improve this access in time, and to provide better information on the high ecological and historical importance of the woodlands and their management.

Agriculture & the Tenanted Estate

The tenanted estate includes five arable farm holdings of an average size of approximately 310 acres. Four of the holdings are equipped with traditional and modern buildings and farmhouses. The farm holdings are let on either Agricultural Holdings Act agreements or Farm Business Tenancies. The rest of the let estate is made up of commercial property, which is used as offices, storage or light industrial, residential property and various grazing lets and other land uses, including a cricket bat willow plantation. Some properties were vacant for periods during the year while new tenants were being sought. As in previous years, Markshall has undertaken repairs and building improvements to several properties and infrastructure across the in-hand and let estate. The Board has also undertaken rent reviews and granted new leases where property has become vacant.

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The in-hand estate (other than the Arboretum, woodlands and visitor facilities) comprises around 90 acres of parkland, near to the Arboretum. Much of this land was in arable use until the early 1990s and is now grazed with cattle under the Higher-Level Environmental Stewardship Scheme, for the benefit of flora and fauna and landscape enhancement.

In 2021 the Trustees appointed Savills as the managing agents of the let estate. Savills now manage all tenanted properties on behalf of Markshall. In 2024 rental income for the Charity totalled £399,990 (£331,551 in 2023).

Plans are being developed by the local community for the creation of an 8.2 km cycle path through Markshall Estate linking the villages of Earls Colne and Coggeshall and, at a later stage, further afield towards Braintree town centre and Kelvedon station. The cycle path will provide a safe recreational activity for all age groups and will encourage more visitors to the estate. Markshall continues to work with local groups and councils to bring the scheme to fruition.

Strategic Development

Over the past years, the financial position of Markshall has been challenging, especially since Covid restrictions in 2020. Two more factors in particular have added to this. Being a visitor attraction that is particularly weather dependent, a very wet spring in 2024 and changeable weather for the remainder of the summer affected receipts. While we budgeted for a significant increase in visitor numbers in 2024, both the weather and the increased cost of living did affect this with overall admission income increasing only slightly from 2023 to 2024. These two challenges are not unique to Markshall but are being experienced by similar visitor attractions around the country, particularly those reliant on the weather.

Despite the cutbacks introduced in 2022 and 2023, it became apparent that Markshall would have to further retrench its strategic vision in the hope of achieving balanced budgets. As a result, and with the aim of increasing income and reducing costs, a series of actions were taken. These are detailed below.

In 2021 the Trustees decided to incorporate the Charity. With advice from specialist charity lawyers, Bates Wells, a company limited by guarantee was formed with the current Trustees becoming Directors. This process was completed on 31 December 2024 with the new company becoming the sole Trustee of the Charity. These changes make little difference to staff, Friends, volunteers, visitors and suppliers but provide protection for the new Directors by limiting their personal liability. It will also enable the recruitment of more Directors to increase the numbers on the Board.

It is anticipated that the Government's "Biodiversity Net Gain" (BNG) initiative introduced into the planning system under the 2021 Environment Act, requiring developers to enhance the level of biodiversity on their sites and/or offset elsewhere, will prove to be an interesting and profitable one for Markshall. Several sites in the Estate have already been identified by ecologists as potential BNG sites and we are working to secure the necessary agreements with Responsible Bodies and developers.

Staff and Remuneration

The Board is responsible for the overall direction of Markshall and the Senior Management Team is responsible for the operations and day to day running. All Directors of the Corporate Trustee give their time freely and received no remuneration during the year for these duties. Details of Trustee expenses are disclosed within the financial accounts.

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At the end of 2023, the Charity employed 60 staff, equivalent to 23 full-time positions. 16 were employed on a full-time basis. During 2024 and 2025 we continued our policy of outsourcing certain functions so by July 2025 there were 8 full time and 11 part time employees. We continued to outsource some HR matters to an external consultant. Payroll is outsourced to local accountancy firm, Scrutton Bland Limited.

Markshall's staff are supported by over 40 volunteers who work in the admissions, as stewards at events, recording historic artifacts and driving the buggies for those less able. Of these, 17 assist regularly in the Arboretum including the walled garden. The Board thanks the volunteers for their considerable and continued help and support during 2024 and have already welcomed more volunteers to Markshall in 2025.

Financial Review

Revenue for Markshall is raised through the letting of estate property, the admission fees and Friends scheme for the Arboretum, educational events and other activities. Other income is raised from returns on investments, grants, legacies and sponsorship. Markshall Trading Ltd (MTL) is a wholly owned trading subsidiary of the Charity and in 2024 its principal activities were catering, retail activities, the hire and letting of the Coach House and the wider arboretum for events. The Charity charges MTL appropriate levels of rent and service charges. Profits generated by the trading company are gift-aided to the Charity.

Expenditure is managed through budget allocation to the department heads for Estate, Arboretum and Woodlands, Visitor Centre and MTL with any variation approved by senior management, or as necessary by the Board in accordance with agreed financial controls.

Due to the financial challenges, despite several changes and further investments, Markshall had not been sufficiently successful in generating enough income for its expenditure. The Board had remained optimistic that the changes would provide an increase in visitor numbers, in spend per head and in income but this did not materialise. In general this was due to adverse weather (Markshall is very dependent on good weather) and cost of living issues. In addition Markshall incurred considerable above budget costs for incorporation. Also in 2024 the property portfolio suffered from vacancies and from the requirement to offer rent free periods in order to attract new tenants. By early 2025 all the property was fully let.

By the middle of 2024 it became apparent to the Board that the changes implemented over the previous two years had not been sufficient to improve financial performance. In particular, projects to increase income were only moderately successful. This conclusion was confirmed by the loss for the Group for 2024 of £527,907.

To finance cash flow issues resulting from deficits, in August 2024 the Board applied to the Charity Commission for release of funds from its permanent endowment. This application was agreed by the Charity Commission on 10th September 2024. This was an addition to a drawdown under S282 in May 2024 of £500,000 in order to pay off a loan taken out in 2021 for the construction of the admission and office building.

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The Board agreed that it was not sustainable for Markshall to continue operating at a deficit and continuing to draw down permanent endowment funds. As a result the Board approved a recovery plan with the aim of having a balanced budget in 2025. The two main aspects of the plan were a reduction in staff numbers and the outsourcing of certain activities. Both were implemented successfully resulting in a balanced budget for 2025 though the effects of the plan could not influence the outcome for 2024. Three key activities - the cafe, marketing activities and the Coach House – have now been outsourced. These changes will reduce costs, reduce risk and guarantee income streams.

The trading subsidiary of the Charity, MTL, in 2024 undertook all commercial events, retail activities and operated the Orchard Kitchen. Income from MTL decreased from £712K in 2023 to £297K in 2024 with the fall resulting in the main from the ceasing of weddings at Markshall. Despite this fall, the financial results did improve with a reduction in the loss for the year from £49K in 2023 to £32K in 2024. The recovery plan will enable Markshall to continue to support MTL until the subsidiary's deficit is paid off. The Board is committed to this course of action. It is planned that the subsidiary will return to profit in 2025.

Total incoming resources in 2024 for both the Charity and MTL (the Group) were £1,113K (2023 £1,439K), a decrease of £326K. Income increased for admission, the Friends scheme, retail and rental income.

Total Group expenditure decreased by 24% from £2,155K in 2023 to £1,628K in 2024 but this decrease was not sufficient to avoid a deficit for the year, after the revaluation of investments, of £527K.

The majority of financial investments are managed by Rathbone Greenbank Investment and at the year end the value of all investments was £861K, a considerable fall from the previous year. In August 2021 Trustees agreed to move to a Total Return model of investment and amended this in 2024 instructing Rathbones to decrease the risk factor applied to the investments in order to increase revenue. The Board is confident that investments are being managed with appropriate caution and understanding of market volatility, with an emphasis on fixed interest bonds and UK and international company shares with strong balance sheets, sound business models and ESG credentials.

Reserves Policy, Going Concern and Plans for the Future

The Board reviews the reserves policy annually to ensure that it meets the Group's changing needs and circumstances. In normal operating conditions the Board considers it desirable to hold minimum reserves equating to two months of essential cash flow, with reserves defined according to Charity Commission guidance CC19. Most of the cash flow required continues to relate to staff costs. As of 31st December 2024, the reserves required for the Group were £125K (December 2023 141K), but given the cash constraints, this policy was not met at the year end. This calculation used the staff costs for December 2024 although the monthly staff cost fell significantly from January 2025, thereby increasing the probability that the reserves target will be met as at December 2025.

The Board's short and medium-term focus is on ensuring the Group's financial sustainability through an intensified drive on income generation across business areas, fundraising and strategic business planning as well as continued review of expenditure. Despite the financial difficulties since 2020, the Board remains optimistic that the restructuring will enable Markshall to continue to prosper and develop.

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It will undoubtedly take time to eradicate the losses brought forward by MTL and build up the cash reserves, but the Board and the Directors of MTL are optimistic that this can be achieved by the end of 2026.

Risk Management

The Board have considered the major risks to which Markshall is exposed and satisfied themselves that systems and procedures are in place in order to manage those risks. The risk management plan is reviewed and updated bi-annually by the Finance and Risk Sub-committee and by the Board. The plan focuses on the key risks and uncertainties faced by the Group including finances, the Group's management, reputational risk, environmental risks, health and safety and regulatory requirements.

The responsibility for managing each risk is allocated to individuals within the Senior Management Team who have specialist knowledge of their area of work and is overseen by the Chief Executive.

Financial security is identified as the most significant risk faced by Markshall. Reviews of funds, including financial forecasting, are carried out regularly to ensure there is sufficient operating capital.

Statement of Trustee's Responsibilities

The Board of the Trustee is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires Boards to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Board must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the organisation and of the incoming resources, and application of resources, including the income and expenditure of the organisation for that period.

In preparing these financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Board is responsible for keeping sufficient accounting records which disclose with reasonable accuracy at any time the financial position of Markshall and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. It is also responsible for safeguarding the assets of Markshall and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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In so far as the Board is aware:

- there is no relevant audit information of which the auditor is unaware; and
- the Board has taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

A resolution to re-appoint Sumer Auditco Limited as auditors of the Trust will be put to the Trustee at the Board meeting in October 2025.

Approved by the Trustee on 16 September 2025 and signed on their behalf by



Meriel Barclay

Director of the Corporate Trustee

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MARKSHALL ESTATE

Opinion

We have audited the financial statements of Markshall Estate (the 'Charity') and its subsidiary (the 'Group') for the year ended 31 December 2024 which comprise the Group Statement of Financial Activities, the Group and Charity Balance Sheet, the Group and Charity Statement of Cash Flows and notes to the financial statements, 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 and Charity's affairs as at 31 December 2024 and of its incoming resources and application of resources 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 Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MARKSHALL ESTATE

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 12 and 13 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the management and trustees (as required by auditing standards), inspection of the charity's regulatory and legal correspondence and discussed with management the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of noncompliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation, charity law and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MARKSHALL ESTATE

Secondly, the charity is subject to many other laws and regulations where the consequences of noncompliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety legislation, employment law, anti-bribery and corruption legislation and GDPR. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the management and trustees and inspection of regulatory and legal correspondence, if any.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the company complies with such regulations; enquiries of management and those charged with governance concerning any actual or potential litigation or claims, inspection of relevant legal documentation, review of board minutes, testing the appropriateness of journal entries and the performance of analytical review to identify any unexpected movements in account balances which may be indicative of fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and with regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Sumer Auditco Limited

Sumer Auditco Limited
Statutory Auditor
820 The Crescent
Colchester Business Park
Colchester
Essex
CO4 9YQ

Date: 17 September 2025

Sumer Auditco Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

MARKSHALL ESTATE

GROUP STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
Income						
Donations and legacies	2	30,551		-	30,551	33,861
Income from charitable activities:						
Grants receivable	3	5,519	6,000	-	11,519	30,076
Other income from charitable activities	4	250,488	224	-	250,712	244,623
Income from other trading activities	5	766,430		-	766,430	1,069,799
Investment income	6	53,769	-	-	53,769	60,638
Total income		1,106,757	6,224	-	1,112,981	1,438,997
 Expenditure on raising funds	7	 777,299	 -	 -	 777,299	 1,163,309
Charitable activities	8	849,587	1,240	-	850,827	992,337
Total expenditure		1,626,886	1,240	-	1,628,126	2,155,646
Realised and unrealised investment (losses)/gains		(12,762)	-	-	(12,762)	165,486
Net (expenditure)/income		(532,891)	4,984	-	(527,907)	(551,163)
Transfer between funds	23	945,000	-	(945,000)	-	-
Net movement in funds carried forward		412,109	4,984	(945,000)	(527,907)	(551,163)
Balances brought forward at 1 January 2024		£1,707,650	£7,819	£2,431,181	£4,146,650	£4,697,813
Balances carried forward at 31 December 2024		£2,119,759	£12,803	£1,486,181	£3,618,743	£4,146,650

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

Analysis between funds of the 2023 Statement of Financial Activities is shown in note 27 to the accounts.

MARKSHALL ESTATE

GROUP BALANCE SHEET AS AT 31 DECEMBER 2024

	Notes	2024 £	As restated 2023 £
Fixed assets			
Intangible assets	12	25,815	21,854
Tangible assets	13	1,089,578	3,065,108
Investments	14	860,993	2,237,926
		<u>1,976,386</u>	<u>5,324,888</u>
Current assets			
Stocks	15	2,034	18,477
Debtors	16	1,581,341	130,378
Cash at bank and in hand		417,469	51,064
		<u>2,000,844</u>	<u>199,919</u>
Creditors: amounts falling due within one year	17	349,060	414,300
Net current assets/(liabilities)		<u>1,651,784</u>	<u>(214,381)</u>
Total assets less current liabilities		3,628,170	5,110,507
Creditors: amounts falling due after more than one year	18	9,427	963,857
Net assets		<u>£3,618,743</u>	<u>£4,146,650</u>
Funds			
Capital funds			
Endowments	20	1,486,181	2,431,181
Income funds			
Restricted funds	21	12,803	7,819
Unrestricted funds : General charitable funds	22	2,119,759	1,707,650
		<u>£3,618,743</u>	<u>£4,146,650</u>

Approved by the Trustee on 16 September 2025 and signed on its behalf by



Meriel Barclay
Director of the Corporate Trustee

MARKSHALL ESTATE

CHARITY BALANCE SHEET AS AT 31 DECEMBER 2024

	Notes	2024 £	As restated 2023 £
Fixed assets			
Intangible assets	12	25,815	21,854
Tangible assets	13	1,082,198	3,045,675
Investments	14	861,000	2,237,933
		<u>1,969,013</u>	<u>5,305,462</u>
Current assets			
Debtors	16	1,731,982	166,026
Cash at bank and in hand		402,076	40,826
		<u>2,134,058</u>	<u>206,852</u>
Creditors: amounts falling due within one year	17	325,366	293,862
Net current assets/(liabilities)		<u>1,808,692</u>	<u>(87,010)</u>
Total assets less current liabilities		3,777,705	5,218,452
Creditors: amounts falling due after more than one year	18	-	944,690
Net assets		<u>3,777,705</u>	<u>£4,273,762</u>
Funds			
Capital funds			
Endowments	20	1,486,181	2,431,181
Income funds			
Restricted funds	21	12,803	7,819
Unrestricted funds :			
General charitable funds	22	2,278,721	1,834,762
		<u>3,777,705</u>	<u>£4,273,762</u>

Approved by the Trustee on 16 September 2025 and signed on its behalf by



Meriel Barclay
Director of the Corporate Trustee

MARKSHALL ESTATE

STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS YEAR ENDED 31 DECEMBER 2024

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Cash flows from operating activities				
Net movements in funds	(527,907)	(551,163)	(496,057)	(501,932)
Depreciation of tangible assets	165,673	294,520	159,771	282,739
(Profit)/loss on disposal of tangible assets	(23,039)	39,732	(21,620)	39,732
Unrealised investment (gain)/loss	12,762	(165,487)	12,762	(165,487)
Interest paid	93,592	111,417	72,866	100,672
Interest received	(3,772)	(5,636)	(3,452)	(5,158)
Dividends received	(49,997)	(55,002)	(49,997)	(55,002)
(Increase)/ decrease in debtors	23,177	307,660	(91,816)	74,124
(Decrease)/increase in creditors	(36,093)	(224,147)	60,651	(27,549)
Decrease in stocks	16,443	2,355	-	-
Cash used in operations	(329,161)	(245,751)	(356,892)	(257,861)
Cash flows from financing activities				
Interest paid	(93,592)	(111,417)	(72,866)	(100,672)
Interest received	3,772	5,636	3,452	5,158
Finance lease repayments	(8,965)	(11,357)	(8,965)	(11,357)
Loans repaid	(543,396)	(42,325)	(533,656)	(33,542)
Net cash (used in)/from financing activities	(642,181)	(159,463)	(612,035)	(140,413)
Cash flows from investing activities				
Purchase of tangible fixed assets	(111,605)	(101,402)	(111,605)	(91,629)
Cash withdrawn from investments	1,364,171	268,569	1,364,171	268,569
Dividends received	49,997	55,002	49,997	55,002
Proceeds from sale of fixed assets	22,570	5,000	15,000	5,000
Net cash from investing activities	1,325,133	227,169	1,317,563	236,942
Change in cash and cash equivalents in the year	353,791	(178,045)	348,636	(161,332)
Cash and cash equivalents brought forward	(22,042)	156,003	(32,280)	129,052
Cash and cash equivalents carried forward	£ 331,749	£ (22,042)	£ 316,356	£ (32,280)

MARKSHALL ESTATE

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2024

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, with the exception of 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 United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements are rounded to the nearest £1 and are prepared in sterling.

Consolidation

The consolidated financial statements incorporate the financial statements of the Charity and its wholly owned subsidiary undertaking Markshall Trading Ltd. The results of the subsidiary undertaking are consolidated on a line by line basis.

Going concern

Having considered the Charity's forecasts and projections and the recovery plan put in place for the subsidiary, the Trustees are satisfied that the Charity has adequate resources to continue in operational existence for the foreseeable future, and for a period of at least twelve months from the date of approving these financial statements. Following approval from the Charity Commission for the Charity to release £400,000 from permanent endowments in September 2024, the charity is expected to have sufficient cash to continue in operation and support its subsidiary. For these reasons the Trustees continue to adopt the going concern basis in preparing the accounts.

Unrestricted funds

These are funds which are available to spend on activities that further any of the purposes of the Charity.

MARKSHALL ESTATE

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2024

1 ACCOUNTING POLICIES - (continued)

Restricted funds

Funds restricted by the donor are treated as restricted funds. All other receipts are unrestricted funds. When restricted funds, set up for the purpose of acquiring fixed assets, are fully expended on the relevant assets, the fixed assets are transferred into general funds unless the terms of the original receipt require the asset to be held in a restricted fund.

Permanent endowment funds

The land originally donated to the Trust is vested in the official custodian for Charities. The value of this land upon establishment of the Trust in 1971 is included in fixed assets and reflected as a permanent endowment fund in accordance with the Charities SORP. In 1996 and 1998 the Trust obtained permission from the Charity Commission to spend part of its permanent endowment fund on a new workshop barn and the renovation of Keepers Cottage respectively. These permissions are on the condition that one twenty fifth of the expense is transferred back annually to the permanent endowment fund. At 31 December 2023 the total expense not yet due to be transferred back was £nil.

During the years ended 31 December 2018, 31 December 2019 and 31 December 2021 the Trust made sales of endowed land. The sale proceeds less direct legal fees incurred were transferred into separate bank accounts and held as a permanent endowment investment fund.

The Charities Commission agreed to release £227,500 of these funds under Section 282 for capital projects on 15 March 2019 and was subsequently reallocated, with agreement by the Charities Commission, for operating and project expenditure. During the prior year an application for the release of a further £480,000 was made and this was approved by the Charities Commission on 21 April 2020. In the year ended 31 December 2022, the Charities Commission agreed to release a further £350,000 of these funds under Section 282 for operating and project expenditure. In the year ending 2023 a further £500,000 was released under Section 282. In the year ended 31 December 2024, the Charities Commission agreed to release a further £945,000 under Section 282, to fund operations and bolster cashflow.

Income

All income is accounted for on an accruals basis with the exception of grants which are accounted for when the Charity has sufficient entitlement to them, and legacies, where entitlement is taken as the earlier of the date on which either: the Charity is made aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Grants receivable are included as incoming resources from charitable activities when they are for the provision of goods and services to be provided as part of charitable activities or services to beneficiaries and as voluntary income when the grant is of a general nature.

MARKSHALL ESTATE

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2024

1 ACCOUNTING POLICIES - (continued)

Gifts in kind are included as incoming resources from generated funds and are valued at the estimated value to the Charity of the service received. Gift aid reclaimed on donations is recognised in the financial statements once the Charity has made a claim.

Donated goods and services

The Charity receives donated services in the form of volunteer work. The economic contribution of general volunteers is not recognised in the financial statements. Donated facilities are recognised in income and expenditure when the charity has control over the item, conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that the economic benefit can be measured reliably.

Expenditure

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay. Expenditure has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on the basis of the level of income for each activity.

Expenditure classified as costs of generating funds include fundraising costs and expenditure incurred in the running of the Visitors' Centre.

Costs classified as charitable activities relate to the expenditure incurred in the running of the arboretum and opening it to visitors, the operations of the Board of Trustees, and addressing constitutional, audit and other statutory matters.

Fixed assets

Fixed assets are included at cost less depreciation. The capitalisation limit of the Charity is £1,000.

No depreciation is provided on freehold land or freehold buildings. The Charity's policy is to maintain the properties in a continual state of sound repair and accordingly the Trustees are of the opinion that the lives of the properties are so long and residual values so high that their depreciation is insignificant.

Improvements to properties are depreciated at 10% on cost. Kitchen equipment purchased as part of the improvements to the Visitors' Centre is depreciated at 20% on the reducing balance method.

The value of the property contained in the financial statements is reviewed on an annual basis by the Trustees for impairment. A provision is made to reduce the value in the financial statements where it is felt the property value is overstated.

The majority of land and buildings owned by the Charity are let to provide income to the Charity. It is not practical to distinguish these as investments as they are part of the donation to the Charity and were not purchased as investments.

MARKSHALL ESTATE

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2024

1 ACCOUNTING POLICIES - (continued)

Plant and machinery is depreciated at 20% on the reducing balance method.

Heritage assets

Markshall Estate comprises a varied landscape. The Charity maintains this landscape in the interests of the nation and for future generations. The ancient woodland, comprising approximately 200 acres and the former Deer Park, comprising approximately 250 acres is recognised as a heritage asset. Due to the nature of the asset the Trustees consider it impractical to obtain a conventional valuation, the costs being onerous compared with the additional benefit derived by the Charity and the users of the accounts.

Investments

Listed investments are included at market rate at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

Stocks

Stocks are stated at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

Debtors

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

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Pension costs

The Charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Charity. The annual contributions are charged to the statement of financial activities.

MARKSHALL ESTATE

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2024

1 ACCOUNTING POLICIES - (continued)

Taxation

Markshall Estate is a Charity within the meaning of the Charities Act 2011 and as such is a Charity within the meaning of Part 11, Corporation Tax Act 2010. Accordingly Markshall Estate is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, 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 its charitable purposes.

Cash and cash equivalents

Cash and cash equivalents are recognised as such and included with other cash balances where they represent short term, highly liquid investments that are readily convertible to known amounts of cash, without being subject to a significant change in value.

Significant judgements and estimates

The more significant judgements and estimates involved in the preparation of the financial statements include assessing the depreciation rates applicable to tangible fixed assets and the way in which certain costs should be apportioned. Further details regarding these points are included within the accounting policies.

2 DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Disabled vehicle "Buggy"	815	-	-	815	817
General donations	29,736	-	-	29,736	33,044
	<u>£ 30,551</u>	<u>£ -</u>	<u>£ -</u>	<u>£ 30,551</u>	<u>£ 33,861</u>

The Estate benefits greatly from the support of its many volunteers, details of which are given in the Trustees' Annual Report. In accordance with FRS 102 and the Charities SORP, the economic contribution of general volunteers is not recognised in the accounts.

In the prior year, £Nil donation and legacies income related to restricted funds.

MARKSHALL ESTATE

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2024

3 GRANTS RECEIVABLE

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Land and Environmental	5,519	6,000	-	11,519	30,076
	<u>£ 5,519</u>	<u>£ 6,000</u>	<u>-</u>	<u>£ 11,519</u>	<u>£ 30,076</u>

All amounts in 2023 relate to unrestricted funds.

4 OTHER INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Admissions	144,821	-	-	144,821	141,019
Friends fees	105,667	-	-	105,667	103,604
Other Income	-	224	-	224	
	<u>£ 250,488</u>	<u>£ 224</u>	<u>£ -</u>	<u>£ 250,712</u>	<u>£ 244,623</u>

All amounts in 2023 relate to unrestricted funds.

MARKSHALL ESTATE

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2024

5 INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Coach house and visitor centre lettings	63,289	-	-	63,289	413,417
Events income	9,415	-	-	9,415	13,056
Shop income	55,212	-	-	55,212	52,954
Catering income	179,176	-	-	179,176	247,471
Rental and estate income	456,984	-	-	456,984	342,064
Timber sales	2,354	-	-	2,354	837
	<u>£ 766,430</u>	<u>£ -</u>	<u>£ -</u>	<u>£ 766,430</u>	<u>£ 1,069,799</u>

All amounts in 2023 relate to unrestricted funds.

6 INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
UK equities	49,997	-	-	49,997	55,002
Interest received	3,452	-	-	3,452	5,636
	<u>£ 53,449</u>	<u>-</u>	<u>-</u>	<u>£ 53,449</u>	<u>£ 60,638</u>

All investment income for 2023 relates to financial assets measured at fair value.

MARKSHALL ESTATE

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2024

7 EXPENDITURE ON RAISING FUNDS

	Activities undertaken directly £	Visitor Centre Support costs £	Support costs £	Total 2024 £	Total 2023 £
Coach house and visitor lettings	266,646	-	35,278	301,924	614,025
Events	18,680	8,341	818	27,839	33,698
Shop	-	155	-	155	47,015
Catering	-	-	-	-	5,163
Rental and estates activities	80,197	-	367,184	447,381	463,408
	<u>£ 365,523</u>	<u>£ 8,496</u>	<u>£ 403,280</u>	<u>£ 777,299</u>	<u>£ 1,163,309</u>

There is no grant funding of activities.

8 CHARITABLE ACTIVITIES

	Activities undertaken directly £	Visitor Centre Support costs £	Support and Governance costs £	Total 2024 £	Total 2023 £
Arboretum	439,460	-	53,989	493,449	633,192
Admissions	-	125,403	-	125,403	121,086
Members' fees	-	91,497	-	91,497	88,961
Trustee and administration expenses	-	-	143	143	670
Auditors' remuneration: in respect of audit services	-	-	35,065	35,065	31,935
in respect of non audit services	-	-	3,200	3,200	2,965
Professional fees	-	-	102,070	102,070	113,528
	<u>£ 439,460</u>	<u>£ 216,900</u>	<u>£ 194,467</u>	<u>£ 850,827</u>	<u>£ 992,337</u>

There is no grant funding of activities.

MARKSHALL ESTATE

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2024

9 EXPENDITURE

Total expenditure can be further analysed as follows:

	2024 £	2023 £
Staff costs	708,777	834,678
Events and Visitor Centre expenditure	92,982	150,475
Shop and catering expenditure	28,636	25,032
Wedding expenditure	13,105	62,710
Repairs to property and equipment	106,479	142,673
Cleaning	22,503	31,639
Telephone	7,409	12,826
Rates	5,107	(3,396)
Heat, light and water	17,977	25,190
Bank interest and charges	40,347	41,176
Depreciation	165,674	246,534
Miscellaneous	59,793	101,530
Transport, fuel and maintenance	22,398	16,572
Insurance	42,619	41,917
Land access payments	7,083	7,083
Loan interest	51,532	74,021
Hire purchase interest	1,713	476
Subscriptions	8,123	10,236
Auditors' remuneration	38,265	34,900
Marketing and management fees and expenses	24,972	41,899
Professional fees	121,980	118,692
Trustee and administration expenses	143	670
Management, staff and volunteer expenses	1,338	2,927
Training	3,474	2,639
Plants	33,571	36,175
Bad debts written off	8,821	43,089
Printing	758	4,666
Licences	96	973
Equipment	505	7,912
(Gain)/Loss on disposal	(22,497)	39,732
Investment fees	10,081	-
Stock provision	4,362	-
	<u>£ 1,628,126</u>	<u>£ 2,155,646</u>

Of the above expenditure £51,532 (2023: £74,021) of interest expense relates to financial liabilities measured at amortised cost.

MARKSHALL ESTATE

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2024

9 EXPENDITURE - (continued)

Visitor Centre support costs

Visitor Centre support costs can be further analysed as follows:

	2024 £	2023 £
Staff costs	154,855	107,689
Repairs	16,159	27,055
Cleaning	10,813	15,677
Telephone	3,265	6,292
Light, heat and water	4,834	2,863
Bank interest and charges	7,638	12,306
Miscellaneous	11,289	37,452
Insurance	14,159	11,660
Legal fees	-	2,089
Volunteer expenses	2,363	1,795
Subscriptions	21	308
	<u>£ 225,396</u>	<u>£ 225,186</u>

Basis of allocation of Visitor Centre support costs

Visitor Centre support costs have been allocated to each activity undertaken at the visitor centre on the basis of income for each activity.

MARKSHALL ESTATE

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2024

9 EXPENDITURE - (continued)

General support costs

Support costs can be further analysed as follows:

	2024 £	2023 £
Staff costs	221,720	232,791
Marketing fees	24,972	67,934
Professional fees	140,307	190,609
Management, staff and volunteer expenses	544	1,512
Training	2,824	2,534
Miscellaneous	24,360	12,737
Bank charges	34,595	29,346
Cleaning	9,369	14,559
Light, heat and water	13,143	22,327
Repairs	59,963	83,765
Telephone	4,144	6,534
Bad debts written off	8,821	43,089
Printing, postage and stationery	358	3,070
Depreciation	5,903	11,781
Insurance	142	6,937
Licences	96	973
Subscriptions	7,573	6,621
Equipment hire	505	7,911
Trustee and administration expenses	143	670
Auditor's remuneration	38,265	34,900
	<u>£ 597,747</u>	<u>£ 780,600</u>

Basis of allocation of support costs

Support costs are specifically allocated to the department to which they relate.

MARKSHALL ESTATE

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2024

10 EMPLOYEE AND TRUSTEE INFORMATION

	2024 £	2023 £
Employees		
Wages and salaries	653,011	772,956
Social security costs	43,379	49,788
Pension costs	10,387	11,934
	<u>£ 706,777</u>	<u>£ 834,678</u>
 The average monthly number of employees during the year was made up as follows:	 <u>41</u>	 <u>60</u>

One employee earned in excess of £60,000 (2023 – no employees).

Trustees

There were 7 Trustees who held office during the year, there were no more than 7 Trustees in office at any time during the year.

On 31 December 2024, The Markshall Estate Company Limited was appointed the sole Corporate Trustee of the Charity. On this date, all other Trustees resigned.

No emoluments are payable to any trustee, in their capacity as a trustee and only directly incurred expenses are reimbursed. The amount reimbursed during the year was £143 (2023: £670). These expenses largely relate to travel and subsistence costs.

Indemnity insurance is maintained covering the Board of Trustees in their capacity as trustees, which cost £2,825 (2023: £1,500) in the year.

The key management personnel of the group comprise those of the Charity and the key management personnel of its wholly owned subsidiary, Markshall Trading Limited. The total employee benefits of the key management personnel of the group were £185,719 (2023: £197,965).

11 AUDIT FEE

	2024 £	2023 £
Auditors' remuneration:		
in respect of audit services	21,750	17,150
in respect of payroll services	2,187	3,205
in respect of other non-audit services	5,450	2,965
	<u>£ 29,387</u>	<u>£ 23,320</u>

MARKSHALL ESTATE

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2024

12 INTANGIBLE FIXED ASSETS

Group and Charity	Digital plant catalogue £
Cost	
At 1 January 2024 (As restated)	25,295
Additions	6,995
	<u>32,290</u>
At 31 December 2024	
Amortisation	
At 1 January 2024 (As restated)	3,441
Charge for year	3,034
	<u>6,475</u>
At 31 December 2024	
Net book values	
At 31 December 2024	<u>£ 25,815</u>
At 31 December 2023	<u>£ 21,854</u>

13 TANGIBLE FIXED ASSETS

Group	Freehold property £	Improvements to properties £	Plant and machinery £	Total £
Cost				
At 1 January 2024	2,353,635	1,344,290	678,004	4,375,929
Additions	-	23,715	80,895	104,610
Disposals	(1,917,970)	(83,575)	(31,569)	(2,033,114)
At 31 December 2024	<u>435,665</u>	<u>1,284,430</u>	<u>727,330</u>	<u>2,447,425</u>
Depreciation				
At 1 January 2024	-	794,720	516,101	1,310,821
Charge for year	-	123,675	38,964	162,639
Disposals	-	(98,868)	(16,745)	(115,613)
At 31 December 2024	<u>-</u>	<u>819,527</u>	<u>538,320</u>	<u>1,357,847</u>
Net book values				
At 31 December 2024	<u>435,665</u>	<u>464,903</u>	<u>189,010</u>	<u>1,089,578</u>
At 31 December 2023	<u>£ 2,353,635</u>	<u>£ 549,570</u>	<u>£ 161,903</u>	<u>£ 3,065,108</u>

MARKSHALL ESTATE

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2024

13 TANGIBLE FIXED ASSETS - (continued)

Charity

	Freehold property £	Improvements to properties £	Plant and machinery £	Total £
Cost				
At 1 January 2024	2,353,635	1,344,290	616,324	4,314,249
Additions	-	23,715	80,895	104,610
Disposals	(1,917,970)	(83,575)	(22,696)	(2,024,241)
At 31 December 2024	435,665	1,284,430	674,523	2,394,618
Depreciation				
At 1 January 2024	-	794,720	473,854	1,268,574
Charge for year	-	123,675	33,061	156,736
Disposals	-	(98,868)	(14,022)	(112,890)
At 31 December 2024	-	819,527	492,893	1,312,420
Net book values				
At 31 December 2024	435,665	464,903	181,630	1,082,198
At 31 December 2023	£ 2,353,635	£ 549,570	£ 142,470	£ 3,045,675

Assets held for use in operating leases

Included within fixed assets are assets held for use in operating leases, for which the Charity receives rental income. As at 31 December 2024 the minimum annual lease payments to be received in respect of these assets is £455,684 (2023: £337,404).

MARKSHALL ESTATE

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2024

14 INVESTMENTS

Group and Charity

	2024 £	2023 £
Listed investments		
Market value at 1 January 2024	2,237,926	2,341,008
Disposal at cost	(1,354,090)	(268,568)
Investment fees	(10,081)	-
Net unrealised investment (loss)/gain	(12,762)	165,486
	<u>£ 860,993</u>	<u>£ 2,237,926</u>
Market value at 31 December 2024		
	<u>938,494</u>	<u>£ 2,129,574</u>
Historical cost at 31 December 2024		

Details of the listed investments held at 31 December 2024 are as follows:

	Cost £	Mid-market value £
M and G Charibond Common Investment Fund 7,168 Income Shares	7,786	7,734
M and G Charifund – Equities Investment Fund for Charities 708 Income Units	8,000	10,425
Charinco Common Investment Fund 4,404 Income Shares	7,042	6,244
Charishare Common Investment Fund 3,442 Income Shares	6,532	25,770
Charities Official Investment Fund 1,226 Income Units 37 Accumulated Units	7,802 393	24,885 9,604
Glaxo Smith Kline PLC 2,804 Income Shares	43,139	37,405
Haleon PLC 3,505 Income Shares	10,785	13,228
Rathbone Portfolio	847,015	725,698
	<u>938,494</u>	<u>860,993</u>

MARKSHALL ESTATE

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2024

14 INVESTMENTS - (continued)

Fixed Asset Investments – (continued)

The net unrealised gain of £165,487 (2022: £542,395 loss) is in relation to financial assets recognised at fair value.

Charity investment in subsidiary

	2024 £	2023 £
Cost and net book value: At 1 January 2024 and at 31 December 2024	<u>£ 7</u>	<u>£ 7</u>
Group		
Total fixed asset investments	<u>£ 860,993</u>	<u>£ 2,237,926</u>
Charity		
Total fixed asset investments	<u>£ 861,000</u>	<u>£ 2,237,933</u>

The investment in a subsidiary relates to a 100% shareholding in Markshall Trading Ltd (formerly Marks Hall Enterprises Limited) a company incorporated in England and Wales, company number: 07798255. Marks Hall Enterprises Limited was incorporated on 5 October 2011 and commenced trading on 1 January 2012.

The principal activity of Markshall Trading during the year was the hire of a venue events and running the catering function of the group. For the year to 31 December 2024 the company made a loss before gift aid payments of £23,269 (2023: loss £49,231) and at this date it had net liabilities of £150,374 (2023: £127,105). The results of Markshall Trading Limited have been consolidated within these financial statements on a line by line basis.

15 STOCKS

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Goods for resale	<u>£ 2,034</u>	<u>£ 18,477</u>	<u>£ -</u>	<u>£ -</u>

There is no material difference between the book value of stocks and replacement cost.

MARKSHALL ESTATE

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2024

16 DEBTORS

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	56,361	55,833	54,516	39,134
Other debtors	37,823	66,662	37,823	63,352
Prepayments	13,017	7,883	5,593	5,972
Amounts due from group undertakings	1,474,140	-	1,634,050	57,568
	<u>1,581,341</u>	<u>£ 130,378</u>	<u>1,731,982</u>	<u>£ 166,026</u>

17 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Loans and overdrafts	95,720	129,483	85,720	119,483
Trade creditors	42,713	98,704	41,058	70,526
Other creditors	148,932	64,606	148,932	63,998
Other taxation and social security	10,865	64,938	10,076	9,498
Accruals	33,738	31,697	25,875	21,277
Deferred income	3,416	15,812	29	20
Amounts due under finance leases	13,676	9,060	13,676	9,060
	<u>349,060</u>	<u>£ 414,300</u>	<u>325,366</u>	<u>£ 293,862</u>

Deferred income is recognised in respect of income for future events and rent received in advance and is included within other creditors.

During the year deferred income of £3,416 was accounted for (2023: £15,812) in creditors falling due in under and over one year.

Of the prior year's deferred income, £15,812 (2023: £215,618) was released during the year ended 31 December 2024.

MARKSHALL ESTATE

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2024

18 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Loans:				
- Due between one and two years	8,552	33,965	-	33,965
- Due between two and five years	-	631,436	-	612,269
- Due after more than five years	-	284,875	-	284,875
	<u>8,552</u>	<u>950,276</u>	<u>-</u>	<u>931,109</u>
Amounts due under finance leases:				
- Due between one and two years	-	13,581	-	13,581
Deferred income:				
- Due between one and two years	875	-	-	-
	<u>875</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>£ 9,427</u>	<u>£ 963,857</u>	<u>£ -</u>	<u>£ 944,690</u>

The Purley Farm loan of £165,282 (2023: £171,196) is secured on Bouchiers Grange and Purley Farm, Coggeshall. This loan is repayable by quarterly instalments and bears an interest rate of 2% over base rate.

The second replacement loan of £244,394 (2023: £250,677) is secured on 1 and 2 Bouchiers Grange Cottages, and 2 acres of land adjacent to Earls Colne Business Park, Earls Colne. The loan is repayable by monthly instalments and bears an interest rate of 5%.

The Rathbones loan of £Nil (2023: £509,236) was secured on the Charity's investment portfolio held with the creditor. This loan is repayable 5 years from signing of the agreement and bears an interest rate of 2.5% over the base rate. The loan was repaid in full during the year.

The loans were transferred to The Markshall Estate Company Limited (the Corporate Trustee) on 31 Dec 2024

MARKSHALL ESTATE

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2024

19 FINANCIAL INSTRUMENTS

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Financial assets				
Financial assets measured at fair value through profit or loss	860,993	2,237,926	861,000	2,237,933
Financial assets measured at amortised cost	511,653	173,559	654,325	200,880
	<u>£ 1,372,646</u>	<u>£ 2,411,485</u>	<u>£ 1,515,325</u>	<u>£ 2,438,813</u>
Financial liabilities				
Financial liabilities measured at amortised cost	<u>£ 787,161</u>	<u>£ 1,297,407</u>	<u>£ 759,091</u>	<u>£ 1,299,034</u>

Financial assets measured at fair value through profit or loss comprise investments.

Financial assets measured at amortised cost comprise cash at bank and in hand, trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise loans and overdrafts, trade creditors, other creditors and accruals.

20 ENDOWMENTS

Group and Charity

	Balance at 1.1.24	Movement in funds		Balance at 31.12.24
	£	Income	Expenditure, gains/(losses) and transfers	£
	£	£	£	£
Permanent endowment				
Investment	2,237,926	-	(1,376,933)	860,993
Markshall Estate	193,255	-	431,933	625,188
	<u>£ 2,431,181</u>		<u>£ (945,000)</u>	<u>£ 1,486,181</u>

MARKSHALL ESTATE

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2024

21 RESTRICTED FUNDS

Group and Charity

	Balance at 1.1.24 £	Movement in funds		Balance at 31.12.24 £
		Income £	Expenditure, gains/losses and transfers £	
Educational events	6,828	-	(455)	6,373
Cycle path	253	-	-	253
Peter Holland Donation	738	-	(738)	-
Essex Heritage	-	6,000	-	6,000
Mouse House Campaign	-	209	(47)	162
Tree Wishes	-	15	-	15
	<u>£ 7,819</u>	<u>6,224</u>	<u>(1,240)</u>	<u>12,803</u>

Educational events

This fund represents donations towards educational events that will be held.

22 UNRESTRICTED FUNDS

	Balance at 1.1.24	Movement in funds		Balance at 31.12.24
		Income	Expenditure, (gains)/losses and transfers	
Group				
General charitable funds	<u>£ 1,707,650</u>	<u>1,106,757</u>	<u>(694,648)</u>	<u>£ 2,119,759</u>
Charity				
General charitable funds	<u>£ 1,834,762</u>	<u>828,968</u>	<u>(385,009)</u>	<u>£ 2,278,721</u>

MARKSHALL ESTATE

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2024

23 FINANCIAL PERFORMANCE OF THE CHARITY

The consolidated statement of financial activities includes the results of the Charity's wholly owned subsidiary of Markshall Trading Limited, which hires a venue for weddings and other functions.

The summary financial performance of the Charity alone is:

	2024 £	2023 £
Income	835,192	811,704
Expenditure		
Fundraising trading:		
Cost of goods sold and other costs	483,223	905,912
Charitable activities	804,571	548,690
Governance costs	30,693	24,520
Realised and unrealised Investment loss/(gain)	12,762	(165,486)
Net outgoing resources	(496,057)	(501,932)
Total funds brought forward	4,273,762	4,775,694
Total funds carried forward	£ 3,777,705	£ 4,273,762
 Represented by:		
Restricted funds	12,803	7,819
Endowment funds	1,486,181	2,431,181
Unrestricted funds	2,278,721	1,834,762
Total funds	£ 3,777,705	£ 4,273,762

24 TRANSFER BETWEEN FUNDS

The £945,000 transfer from endowment to unrestricted funds was made following successful S282 applications on 29 May 2024 and 31 August 2024.

MARKSHALL ESTATE

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2024

25 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group

	Fixed assets £	Investments £	Net current assets less long term liabilities £	Total £
Restricted funds	-	-	12,803	12,803
Endowment funds	216,058	860,993	409,130	1,486,181
Unrestricted funds				
General charitable funds	2,817,305	-	(697,546)	2,119,759
Total funds	<u>3,033,363</u>	<u>860,993</u>	<u>(275,613)</u>	<u>3,618,473</u>

Charity

	Fixed assets £	Investments £	Net current assets less long term liabilities £	Total £
Restricted funds	-	-	12,803	12,803
Endowment funds	216,058	860,993	409,130	1,486,181
Unrestricted funds				
General charitable funds	2,809,925	7	(531,211)	2,278,721
Total funds	<u>3,025,983</u>	<u>861,000</u>	<u>(109,278)</u>	<u>3,777,705</u>

26 RELATED PARTY TRANSACTIONS

The Charity was under the control of the Trustees during the year. As of 31 December 2024, The Markshall Estate Company Limited became the sole corporate Trustee of the Charity. This ultimate parent company is controlled by its directors, the former Trustees of the Charity.

The Charity has taken advantage of the exemption provided by the related party criteria of FRS 102 not to disclose transactions between group companies where the subsidiary is wholly owned within the group.

During the year there were no further related party transactions.

MARKSHALL ESTATE

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2024

27 PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023 £
	£	£	£	£
Income				
Donations and legacies	28,208	5,653	-	33,861
Income from charitable activities:				
Grants receivable	30,076	-	-	30,076
Other income from charitable activities	244,623	-	-	244,623
Income from other trading activities	1,069,799	-	-	1,069,799
Investment income	60,638	-	-	60,638
Total income	1,433,344	5,653	-	1,438,997
 Expenditure on raising funds	 1,163,309	 -	 -	 1,163,309
Charitable activities	980,170	12,167	-	992,337
Total expenditure	2,143,479	12,167	-	2,155,646
 Realised and unrealised investment gains/(losses)	 165,486	 -	 -	 165,486
 Net expenditure	 (544,649)	 (6,514)	 -	 (551,163)
 Transfer between funds	 499,193	 -	 (499,193)	 -
Net movement in funds carried forward	(45,456)	(6,514)	(499,193)	(551,163)
 Balances brought forward at 1 January 2023	 £1,753,106	 £14,333	 £2,930,374	 £4,697,813
 Balances carried forward at 31 December 2023	 £1,707,650	 £7,819	 £2,431,181	 £4,146,650

MARKSHALL ESTATE

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2024

28 ANALYSIS OF NET DEBT

Group

	Balance at 1.1.24 £	Cash Movements £	Non Cash Movements £	Balance at 31.12.24 £
Cash at bank and in hand	(22,042)	353,791	-	331,749
Debt due within one year	(56,377)	22,838	(10,615)	(44,154)
Debt due after one year	(950,276)	521,433	10,615	(418,228)
Net debt	£ (1,028,695)	£ 898,062	£ -	£ (130,633)

Charity

	Balance at 1.1.24 £	Cash Movements £	Non Cash Movements £	Balance at 31.12.24 £
Cash at bank and in hand	(32,280)	348,636	-	316,356
Debt due within one year	(46,377)	12,223	-	(34,154)
Debt due after one year	(931,106)	521,433	-	(409,673)
Net debt	£ (1,009,763)	£ 882,292	£ -	£ (127,471)

29 Commitments under operating leases

At 31 December 2024 the parent charity had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2024 £	2023 £
Not later than 1 year	3,196	-
Later than 1 year and not later than 5 years	9,388	-
	£ 12,584	£ -

MARKSHALL ESTATE

YEAR ENDED 31 DECEMBER 2024

Detailed Income and Expenditure Accounts
for the Trustees' information

MARKSHALL ESTATE

INCOME AND EXPENDITURE ACCOUNT YEAR ENDED 31 DECEMBER 2024

	2024		2023	
	£	£	£	£
Income				
Estate	538,998		432,108	
Arboretum and Land in Hand	15,868		34,528	
Visitor Centre Operations	558,115		972,361	
		1,112,981		1,438,997
Expenses				
Estate	480,496		638,288	
Arboretum and Land in Hand	297,756		287,125	
Visitor Centre Operations	872,371		1,190,501	
		1,650,623		2,115,914
Operating (deficit)/surplus				
Estate	58,502		(206,180)	
Arboretum and Land in Hand	(281,888)		(252,597)	
Visitor Centre Operations	(314,256)		(218,140)	
		(537,642)		(676,917)
Profit/(Loss) on disposal of fixed assets		22,497		(39,732)
(Loss)/gain on investment		(12,762)		165,486
Deficit for the financial year		<u>(527,907)</u>		<u>£ (551,163)</u>

MARKSHALL ESTATE

INCOME AND EXPENDITURE ACCOUNT YEAR ENDED 31 DECEMBER 2024 - (continued)

	2024		2023	
	£	£	£	£
Income – Estate				
Rental income	399,990		331,551	
Tenant contributions	9,193		5,853	
Investment income	53,449		55,002	
Insurance and other income	42,722		6,287	
Grants and donations	11,519		30,076	
Nursery	3,886		3,339	
	<u>18,239</u>			
		538,998		432,108
Expenses – Estate				
General maintenance	62,090		62,767	
Premises and public liability insurance	14,159		11,660	
Other professional fees	25,050		113,528	
Accountancy	30,550		23,850	
Office administration and services	26,979		19,698	
Office electricity and water	11,101		15,982	
Staff costs	221,720		232,791	
Staff and trustee expenses	292		1,924	
Bank charges and overdraft interest	13,696		13,869	
Miscellaneous	7,423		62,911	
Access payments	7,083		7,083	
Loan interest	51,532		74,021	
Bad debts (recovered)/written off	8,821		(1,796)	
		<u>480,496</u>		<u>638,288</u>
Divisional surplus/(deficit)		<u>58,502</u>		<u>£ (206,180)</u>

MARKSHALL ESTATE

INCOME AND EXPENDITURE ACCOUNT YEAR ENDED 31 DECEMBER 2024

	2024		2023	
	£	£	£	£
Income – Arboretum and land in hand				
Grants and donations	13,514		33,691	
Timber sales	2,354		837	
		15,868		34,528
Expenses – Arboretum and land in hand				
Personnel expenses	252		258	
Staff costs	209,714		208,858	
Equipment	14,201		11,747	
Equipment hire	4,745		2,308	
Planting and tree surgery	8,542		10,637	
Fuel and oil	9,200		6,952	
Repairs and maintenance	18,477		21,509	
Vehicle insurance and tax	14,811		12,833	
Heat, power and water	1,385		1,233	
Miscellaneous	9,869		9,364	
Hire Purchase Interest	-		476	
Other professional Fees	6,560		950	
		297,756		287,125
Divisional deficit		(281,888)		£ (252,597)

MARKSHALL ESTATE

INCOME AND EXPENDITURE ACCOUNT YEAR ENDED 31 DECEMBER 2024

	2024		2023	
	£	£	£	£
Income – Visitor Centre Operations				
Admission	144,821		141,019	
Catering	179,176		247,471	
Shop and plants	55,212		52,914	
Membership	105,665		103,604	
Coach house	35,612		381,180	
Events	34,014		30,251	
Other income	3,615		15,922	
		558,115		972,361
Expenses – Visitor Centre Operations				
Catering	(2,250)		4,964	
Shop	50,563		45,606	
Wedding	13,105		62,710	
Events	95,667		145,138	
Bank and credit card charges	17,895		27,307	
Cleaning	20,182		30,236	
VC electric and water	5,491		7,975	
Repairs and maintenance	14,032		48,053	
Staff, volunteer and trustee expenses	2,362		7,066	
Miscellaneous	13,399		23,979	
Marketing and promotions	25,459		44,564	
Staff costs	277,343		393,029	
Office and administration costs	19,037		23,990	
Depreciation	165,674		246,534	
Insurance	14,301		18,597	
Legal and professional fees	126,993		14,156	
Equipment	-		1,712	
Bad debts written off	-		44,885	
Stock provision	4,362		-	
Interest charges	8,756		-	
		872,371		1,190,501
Divisional surplus		(314,256)		(218,140)

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