THE MUCKING CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS

31 DECEMBER 2025

Charity Number 1144986

THE MUCKING CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

CONTENTS

	PAGE
Members of the Board and professional advisers	3
Trustees' Annual Report	4 - 6
Independent examiner's report to the trustees	7
Statement of financial activities	8
Balance sheet	9
Notes to the unaudited financial statements	10 - 12

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 Azets Audit Services Incubator 2 The Boulevard Enterprise Campus Alconbury Weald Huntingdon PE28 4XA
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 2025

The trustees present their annual report and unaudited financial statements of the charity for the year ended 31 December 2025. 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:

Brian Martin

John Purkiss

Malcolm Ward

Fraser Massey

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.

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 2025

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 2025, 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 2025.

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 2025, 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 £180,180 (2024: increased by £221,264).

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 21st September 2026

THE MUCKING CHARITABLE TRUST

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

YEAR ENDED 31 DECEMBER 2025

I report to the trustees on my examination of the accounts of The Mucking Charitable Trust (the Trust) for the year ended 31 December 2025.

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
Azets Audit Services
Incubator 2
The Boulevard
Enterprise Campus
Alconbury Weald
Huntingdon
PE28 4XA

21st September 2026

THE MUCKING CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2025

	Note	Total Funds 2025 £	Total Funds 2024 £
INCOME			
Investment income	2	125,012	127,361
TOTAL INCOME		125,012	127,361
EXPENDITURE			
Charitable activities	3	(147,408)	(143,646)
Other costs	4	(13,913)	(22,310)
TOTAL EXPENDITURE		(161,321)	(165,956)
NET EXPENDITURE BEFORE GAINS AND LOSSES OF INVESTMENTS		(36,309)	(38,595)
Net gains on investments		216,222	260,454
NET MOVEMENT IN FUNDS		179,913	221,859
Total funds brought forward		3,177,716	2,955,857
TOTAL FUNDS CARRIED FORWARD		3,357,629	3,177,716

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 2025

	Note	2025		2024
		£	£	£
FIXED ASSETS				
Investments	6		3,362,240	3,182,060
CURRENT ASSETS				
Cash at bank		-		-
CREDITORS: Amounts falling due within one year	7	(4,611)		(4,344)
NET CURRENT LIABILITIES			(4,611)	(4,344)
TOTAL ASSETS LESS CURRENT LIABILITIES			3,357,629	3,177,716
NET ASSETS			3,357,629	3,177,716
FUNDS				
Endowment funds	8		3,357,629	3,177,716
TOTAL FUNDS			3,357,629	3,177,716

These Unaudited Financial Statements were approved by the members of the board and authorised for issue on the 21/9/26 and are signed on their behalf by:

C Eriksson-Lee
On behalf of Brachers Trust Corporation Limited

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.

Going concern

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.

2 INVESTMENT INCOME

	Total Funds 2025	Total Funds 2024
	£	£
Income from UK listed investments	124,415	125,966
Bank interest receivable	597	1,395
	125,012	127,361

3 COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Total Funds 2025	Total Funds 2024
	£	£	£
Activities undertaken directly	147,408	147,408	143,646

During the course of the year the Charity provided grant funding to Thameside Nature Park Limited of £137,851 (2024: £134,448).

4 OTHER COSTS

	Total Funds 2025	Total Funds 2024
	£	£
Legal fees	11,449	18,059
Accountancy fees	2,082	3,870
Insurance	382	382
	13,913	22,310

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	2025	2024
	£	£
Market value at 1 January 2025	3,182,060	2,960,796
Acquisitions/Disposal at cost	(50,725)	(41,969)
Realised gains on disposals	14,683	2,779
Net gains on revaluations in the year ended 31 December	216,222	260,454
Market value at 31 December 2025	3,362,240	3,182,060
Historical cost at 31 December 2025	2,385,456	2,438,283

6 INVESTMENTS *(continued)*

Analysis of investments at 31 December 2025 between funds

	Total Funds 2025 £	Total Funds 2024 £
Listed investments		
UK Quoted shares	3,286,298	3,142,076
Other investments		
UK cash held as part of portfolio	75,942	39,984
	3,362,240	3,182,060

7 CREDITORS: Amounts falling due within one year

	2025 £	2024 £
Accruals	4,611	4,344

8 ENDOWMENT FUNDS

	Balance at 1 January 2025 £	Incoming resources £	Outgoing Resources £	Balance at 31 December 2025 £
Permanent endowments				
Enovert Management Limited	3,177,716	345,228	(165,315)	3,357,629

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.