Registered Charity number 256700

MARKSHALL ESTATE

GROUP REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2025

MARKSHALL ESTATE

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MARKSHALL ESTATE

OFFICERS AND PROFESSIONAL ADVISERS

Trustee	The Markshall Estate Company Limited
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

MARKSHALL ESTATE

TRUSTEE'S 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 2025.

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:

- The Markshall Estate Company Limited

The Charity owns the trading subsidiary Markshall Trading Ltd (MTL).

The Estate

The Estate extends to approximately 2,185 acres; a detailed survey completed during 2025 produced a more accurate measurement than previously available.

Included in the Estate is around 1,550 acres of tenanted farmland, residential and commercial properties, parkland, Forestry Commission plantations and extensive broadleaf woodland of high conservation value. At its centre lies the 200-acre Arboretum, established in the 1980s, together with ornamental lakes and the historic two-acre Walled Garden. Some 120 acres of woodland is designated as semi-natural ancient woodland and has extremely high nature conservation value.

The Arboretum and Visitor Centre have welcomed visitors since in 1993 with the café outsourced to Mrs Salisbury's in 2024. The Coach House is a venue for estate and private events and since January 2025 the Coach House and the majority of events at Markshall have been outsourced to the events company, Black Jacket, trading as Svago Ltd.

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.

The Charity's object is 'the advancement in the interests of the nation, of agriculture, arboriculture and forestry'. The main objectives and activities of the Company for the year were shaped by this object and Markshall continues to focus on managing the visitor-related activities, Arboretum and the wider let and in-hand estate.

Following a strategic review in 2021, the Trustees decided to incorporate the charity with advice from specialist charity lawyers, Bates Wells. The incorporation process was completed by 31 December 2024 when Markshall Estate Company Limited became the sole trustee of the charity. These governance changes have had little practical impact on visitors, volunteers, Friends, suppliers or staff but provide limited liability protection for Directors and support the recruitment of a broader range of Board members.

The Charity employs staff and leases the tenanted properties. Markshall Trading Ltd remains the Group's wholly owned trading subsidiary. Collectively, the group is known as Markshall.

As at June 2026 the Directors of Markshall Trading Ltd were Meriel Barclay, Robert Cowlin, Jan Smith and David Whipps.

The Directors of the Markshall Estate Company Ltd meet quarterly as a minimum and, since the Directors view Markshall Estate as one entity for management and operational purposes, Board meetings include governance and management discussions and decisions for the entire Group of the three entities being the Company, the Charity and Markshall Trading Ltd. 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.

Working with professional advisers, the Board seeks 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.

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 the Board.

Members of the Senior Management Team are:

- David Finkle — Chief Executive
- Ian Chandler — Arboretum Manager
- Sam Gentry — Head of Operations and Visitor Engagement
- Lauren Shields — Finance Manager (Resigned 4 July 2025)
- Emily Cooper — Finance Manager (Appointed 22 October 2025)

The Senior Management Team regularly reviews 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. A specialist Health and Safety consultant reviews all aspects of health and safety on the Estate.

MARKSHALL ESTATE

TRUSTEE'S ANNUAL REPORT

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 aims and objectives to be developed further.
e) Ensure the Estate's investments are well managed and regularly reviewed to maximise interest and returns

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 phytogeographical basis with representative plantings from North America, Europe, Asia and Gondwanaland.
b) Enhancing 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. Where to mutual advantage, Markshall will develop collaborative arrangements with external organisations to widen options for visitors and strengthen financial performance.
c) 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.
d) Managing in-hand woodland on a traditional coppice with standards systems following sound silvicultural techniques and for the benefit of flora and fauna.
e) Maintaining a good working relationship with the Forestry Commission, particularly through the implementation of the woodland management plan.
f) Supporting its farming tenants by allowing 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.
g) 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.
h) 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.
i) 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.
j) Developing the profile of Markshall, actively encouraging local and regional businesses to support the work required to ensure the development of the Arboretum and the wider estate 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 novel phytogeographical structure of the arboretum illustrates 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 on average over 270 runners and 23 volunteers to the Estate each Saturday. 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. This will provide safe, off road transport, reduce vehicle emissions and improve health. The cycle path will also provide a safe recreational activity for all age groups and will encourage more visitors to the estate. Recognising the challenges in ensuring long-term sustainable management, Markshall continues to work with local groups and councils to bring the scheme to fruition.

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.

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 a revised plan was completed by Lear Associates in July 2026. 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 remaining Forestry Commission trees are due to be felled in the winter of 2026/27. 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. Changes have been made to the footpaths to enable all year round access to the garden.

The digital database of all the trees and shrubs in the Arboretum and parkland 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 Markshall 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.

A range of guided walks for the public, gardening and social groups, and horticultural and landscape design students have taken place during the year. A series of "trails" have been developed for children to explore and learn about the Arboretum and have proved to be a great success. We are very pleased to have had sponsorship from solicitors, Holmes and Hills, for these trails.

In March 2025, Markshall hosted a 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 was attended by veterans, their families, members of the local community and local military regiments. It is intended to hold this event every five years.

Visitor Centre Activities

The collaboration with Mrs Salisbury's tea rooms has proved to be very successful for both parties as well as contributing to Markshall's revenue. The Plant Centre is now being managed in-house by the Markshall Arboretum team. During 2025 the shop gradually increased its variety of stock, determined by demand from visitors. It will continue to widen its range of products.

Our "sculpture trail" has a permanent display of around 70 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.

Visitor numbers increased from 54,000 in 2024 to over 59,700 in 2025, a considerable increase given the reducing visitor numbers in comparable attractions.

Markshall continues to be supported by the Friends Scheme and as at June 2026 there were over 2,400 active Friends' accounts reflecting 6,400 individual Friends. Markshall is continually seeking ways to develop its Friends offer and provide them with added value and incentives.

Woodlands

The woodlands at Markshall extend to over 450 acres, the majority of which are designated as Local Wildlife Sites. They 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 to achieve a sustainable and robust mixed management regime. A new Management Plan was approved by the Forestry Commission in 2025. It is Markshall's aim to continue to restore the ancient broadleaf woods.

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, residential property and various grazing lets and other land uses, including a cricket bat willow plantation. As in previous years, Markshall has undertaken repairs and building improvements to several properties and to infrastructure across the in-hand and let estate.

The in-hand estate, other than the Arboretum, woodlands and visitor facilities, comprises around 90 acres of parkland. Much of this land is managed under the HLS Higher Level Stewardship Scheme, benefitting flora, fauna and landscape enhancement.

Savills act as the managing agents of the let estate and manage all tenanted properties on behalf of Markshall. In 2025 gross rental and estate income totalled £513K.

Strategic Development

Over the past years, the financial position of Markshall has been challenging. Two factors in particular contribute to the vulnerability of Markshall's income. Being a visitor attraction that is particularly weather dependent, visitor numbers to the Arboretum can vary considerably. While in 2024 this had a depressing effect on visitors, it did help visitor numbers in 2025. Secondly the increased cost of living also affects us but, despite this, in 2025 Markshall experienced a significant increase in visitors.

The difficult financial environment in previous years did mean a considerable cut back in expenditure in 2024 but, from a financial point of view, this paid dividends in 2025 as the aim of a balanced budget before depreciation was achieved.

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.

During 2024 and 2025 Markshall continued our policy of outsourcing certain functions so by June 2026 staff numbers had reduced to 8 full time and 7 part time employees.

Markshall's staff is supported by over 40 volunteers who work in the admissions, as stewards at events, in the Arboretum 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 2025 and have already welcomed more volunteers to Markshall in 2026.

Financial Review

Revenue for the three entities of the Markshall Group 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.

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

In previous years Markshall has not generated sufficient income relative to its expenditure. By the middle of 2024 it became apparent to the Board that the changes implemented over the previous two years had not been adequate to improve financial performance. 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. Three key activities - the cafe, marketing activities and the Coach House - are now outsourced. These changes have significantly reduced costs and risk while increasing income streams.

The principal activities of MTL in 2025 were retail and events. The Charity charges MTL appropriate levels of rent and service charges. Profits generated by the trading company are gift-aided to the Charity. In 2025 MTL showed a large decrease in income from nearly £300K to £82K but this was a planned reduction resulting from the decisions to outsource both the cafe and events at the Coach House. Despite this fall, the financial results did improve with a change from a loss of £31,850 to a profit of £23,468. 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.

Total incoming resources in 2025 for the Group were £1,099K (2024 £1,113K), a decrease of £14K. Income increased from donations, grants, admissions, retail and rental income.

Total Group expenditure decreased by 28% from £1,628K in 2024 to £1,179K in 2025 resulting in a net loss for the Group, after the revaluation of investments, of £25K (2024 £528K).

The Cash at bank at 31 December 2025 included £185K which is the remaining funds available following the drawdown of restricted funds under Section 282 of the Charities Act.

The majority of financial investments are managed by Rathbone Greenbank Investment and at the year end the value of all investments was £896K, a slight increase from the previous year. 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, defined according to Charity Commission guidance CC19, equating to two months of essential cash flow. Most of the cash flow required continues to relate to staff costs. As of 31st December 2025, the reserves required for the Group were £88.4K (December 2024 125K). Given the increasing financial resilience of Markshall, this policy was met at the year end.

The Board's short and medium-term focus is on ensuring the Group's financial sustainability through a continued drive for income generation across business areas, fundraising and strategic business planning as well as continued review of expenditure. The Board remains optimistic that the strategic changes undertaken in the last two years will enable Markshall to continue to prosper and develop.

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.

Risk Management

The Board has considered the major risks to which Markshall is exposed and satisfied themselves that systems and procedures are in place in order to manage them. 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.

MARKSHALL ESTATE

TRUSTEE'S ANNUAL REPORT

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.

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 2026.

Approved by the Trustee on 17 September 2026 and signed on their behalf by

Meriel Barclay

Meriel Barclay
Director of the Corporate Trustee

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE'S 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 2025 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 2025 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 Group 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 Trustee's 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 Trustee's with respect to going concern are described in the relevant sections of this report.

Other information
The Trustee is 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.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE'S OF MARKSHALL ESTATE

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 trustee's 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 Trustee's Responsibilities Statement set out on pages 11 and 12 the trustee is 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 trustee's 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 trustee is 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 trustee 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.

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

We 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 trustee (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 Group and 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.

Secondly, the Group and 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 trustee 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.

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

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

Use of our report
This report is made solely to the Charity's trustee, 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 trustee 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

Piers Harrison FCA (Senior Statutory Auditor)
for and on behalf of

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

Date: 18 September 2026

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 2025

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2025	Total Funds 2024
		£	£	£	£	£
Income						
Donations and legacies	2	**68,271**	**-**	**-**	**68,271**	30,551
Income from charitable activities:						
Grants receivable	3	**31,876**	**-**	**-**	**31,876**	11,519
Other income from charitable activities	4	**345,609**	**-**	**-**	**345,609**	250,712
Income from other trading activities	5	**605,651**	**-**	**-**	**605,651**	766,430
Investment income	6	**47,428**	**-**	**-**	**47,428**	53,769
Total income		**1,098,835**	**-**	**-**	**1,098,835**	1,112,981
Expenditure on raising funds	7	**410,686**	**-**	**-**	**410,686**	777,299
Charitable activities	8	**768,011**	**-**	**-**	**768,011**	850,827
Total expenditure		**1,178,697**	**-**	**-**	**1,178,697**	1,628,126
Realised and unrealised investment gains/(losses)		**49,854**	**-**	**-**	**49,854**	(12,762)
Taxation		**4,694**	**-**	**-**	**4,694**	-
Net income/(expenditure)		**(25,314)**	**-**	**-**	**(25,314)**	(527,907)
Transfer between funds	23	**-**	**-**	**-**	**-**	-
Net movement in funds carried forward		**(25,314)**	**-**	**-**	**(25,314)**	(527,907)
Balances brought forward at 1 January 2025		**£2,119,759**	**£12,803**	**£1,486,181**	**£3,618,743**	£4,146,650
Balances carried forward at 31 December 2025		**£2,094,445**	**£12,803**	**£1,486,181**	**£3,593,429**	£3,618,743

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

Analysis between funds of the 2024 Statement of Financial Activities is shown in note 27 to the accounts.

MARKSHALL ESTATE

GROUP BALANCE SHEET
AS AT 31 DECEMBER 2025

	Notes	2025 £	2024 £
Fixed assets			
Intangible assets	12	**22,361**	25,815
Tangible assets	13	**987,290**	1,089,578
Investments	14	**896,523**	860,993
		1,906,174	1,976,386
Current assets			
Stocks	15	**4,592**	2,034
Debtors	16	**1,594,816**	1,581,341
Cash at bank and in hand		**343,597**	417,469
		1,943,005	2,000,844
Creditors: amounts falling due within one year	17	**(255,750)**	(349,060)
Net current assets/(liabilities)		**1,687,255**	1,651,784
Total assets less current liabilities		**3,593,429**	3,628,170
Creditors: amounts falling due after more than one year	18	**-**	(9,427)
Net assets		**£3,593,429**	£3,618,743
Funds			
Capital funds			
Endowments	20	**1,486,181**	1,486,181
Income funds			
Restricted funds	21	**12,803**	12,803
Unrestricted funds :			
General charitable funds	22	**2,094,445**	2,119,759
		£3,593,429	£3,618,743

Approved by the Trustee on 17 September 2026 and signed on its behalf by

Meriel Barclay

Meriel Barclay
Director of the Corporate Trustee

MARKSHALL ESTATE

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2025

	Notes	2025 £	2024 £
Fixed assets			
Intangible assets	12	**22,361**	25,815
Tangible assets	13	**987,290**	1,082,198
Investments	14	**896,530**	861,000
		1,906,181	1,969,013
Current assets			
Debtors	16	**1,728,614**	1,731,982
Cash at bank and in hand		**330,159**	402,076
		2,058,773	2,134,058
Creditors: amounts falling due within one year	17	**(236,031)**	(325,366)
Net current assets/(liabilities)		**1,822,742**	1,808,692
Total assets less current liabilities		**3,728,923**	3,777,705
Creditors: amounts falling due after more than one year	18	**-**	-
Net assets		**3,728,923**	3,777,705
Funds			
Capital funds			
Endowments	20	**1,486,181**	1,486,181
Income funds			
Restricted funds	21	**12,803**	12,803
Unrestricted funds :			
General charitable funds	22	**2,229,939**	2,278,721
		3,728,923	3,777,705

Approved by the Trustee on 17 September 2026 and signed on its behalf by

Meriel Barclay

Meriel Barclay
Director of the Corporate Trustee

MARKSHALL ESTATE

STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS YEAR ENDED 31 DECEMBER 2025

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Cash flows from operating activities				
Net movements in funds	**(21,662)**	**(527,907)**	**(45,131)**	**(496,057)**
Depreciation of tangible assets	**143,550**	**165,673**	**143,550**	**159,771**
Profit on disposal of tangible assets	**(3,500)**	**(23,039)**	**(3,500)**	**(21,620)**
Unrealised investment (gain)/loss	**(49,854)**	**12,762**	**(49,854)**	**12,762**
Interest paid	**22,169**	**93,592**	**18,247**	**72,866**
Interest received	**(5,636)**	**(3,772)**	**(5,554)**	**(3,452)**
Dividends received	**(38,929)**	**(49,997)**	**(38,929)**	**(49,997)**
(Decrease)/increase in debtors	**(192)**	**23,177**	**9,272**	**(91,816)**
(Decrease)/increase in creditors	**(27,264)**	**(36,093)**	**(23,248)**	**60,651**
(Increase)/decrease in stocks	**(2,558)**	**16,443**	**-**	**-**
Cash from/(used in) operations	**16,124**	**(329,161)**	**4,853**	**(356,892)**
Cash flows from financing activities				
Interest paid	**(22,169)**	**(93,592)**	**(18,247)**	**(72,866)**
Interest received	**8,499**	**3,772**	**8,418**	**3,452**
Finance lease repayments	**19,633**	**(8,965)**	**19,633**	**(8,965)**
Loans repaid	**(9,385)**	**(543,396)**	**-**	**(533,656)**
Net cash (used in)/from financing activities	**(3,422)**	**(642,181)**	**9,804**	**(612,035)**
Cash flows from investing activities				
Purchase of tangible fixed assets	**(51,092)**	**(111,605)**	**(51,092)**	**(111,605)**
Cash withdrawn from investments	**7,809**	**1,364,171**	**7,809**	**1,364,171**
Dividends received	**38,929**	**49,997**	**38,929**	**49,997**
Proceeds from sale of fixed assets	**3,500**	**22,570**	**3,500**	**15,000**
Net cash from investing activities	**(854)**	**1,325,133**	**(854)**	**1,317,563**
Change in cash and cash equivalents in the year	**11,848**	**353,791**	**13,803**	**348,636**
Cash and cash equivalents brought forward	**331,749**	**(22,042)**	**316,356**	**(32,280)**
Cash and cash equivalents carried forward	**£ 343,597**	**£ 331,749**	**£ 330,159**	**£ 316,356**

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 Group and Charity's forecasts and projections and the recovery plan put in place for the subsidiary, the Trustee is satisfied that the Group and 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 Trustee continues 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.

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.

1 ACCOUNTING POLICIES - (continued)

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.

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. 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.

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.

Incoming resources from the sale of plants are recognised on the date the goods are supplied to the customer.

1 ACCOUNTING POLICIES - (continued)

Income from events is recognised when the event has taken place.

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, and addressing constitutional, audit and other statutory matters.

Fixed assets

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

No depreciation is provided on freehold land or freehold buildings. The Group and Charity's policy is to maintain the properties in a continual state of sound repair and accordingly the Trustee is 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 Trustee 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 Markshall are let to provide income. 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.

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 landscape is maintained 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 Board considers it impractical to obtain a conventional valuation, the costs being onerous compared with the additional benefit derived by Markshall 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 Group and 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 Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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.

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.

Markshall Trading Limited will recognise a current tax charge on its Taxable profits for the year. The company is unable to declare a gift aid distribution to the charity as it does not have sufficient distributable reserves.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Useful economic life of tangible fixed assets
The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Carrying value of tangible fixed assets
The Board reviews the tangible fixed assets for indicators of impairment on an annual basis. The Board has concluded that no impairment is required.

2 DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2025	Total Funds 2024
	£	£	£	£	£
Disabled vehicle "Buggy"	**889**	**-**	**-**	**889**	815
General donations	**67,382**	**-**	**-**	**67,382**	29,736
	£ 68,271	**£ -**	**£ -**	**£ 68,271**	£ 30,551

The Estate benefits greatly from the support of its many volunteers, details of which are given in the Trustee's 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, none of the donation and legacies income related to restricted funds.

3 GRANTS RECEIVABLE

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2025	Total Funds 2024
	£	£	£	£	£
Land and Environmental	**31,876**	**-**	**-**	**31,876**	11,519
	£ 31,876	**-**	**-**	**£ 31,876**	£ 11,519

All amounts in 2024 relate to unrestricted funds.

4 OTHER INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2025	Total Funds 2024
	£	£	£	£	£
Admissions	**208,591**	**-**	**-**	**208,591**	144,821
Friends fees	**134,000**	**-**	**-**	**134,000**	105,667
Other Income	**3,018**	**-**	**-**	**3,018**	224
	£ 345,609	**£ -**	**£ -**	**£ 345,609**	£ 250,712

In 2024, the £224 in other income related to restricted funds. Admission and Friends fees were all unrestricted.

5 INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2025	Total Funds 2024
	£	£	£	£	£
Coach house and visitor centre lettings	**35,428**	**-**	**-**	**35,428**	63,289
Events income	**-**	**-**	**-**	**-**	9,415
Shop income	**47,015**	**-**	**-**	**47,015**	55,212
Catering income	**-**	**-**	**-**	**-**	179,176
Rental and estate income	**513,312**	**-**	**-**	**513,312**	456,984
Timber sales	**1,637**	**-**	**-**	**1,637**	2,354
Other income	**8,259**	**-**	**-**	**8,259**	-
	£ 605,651	**£ -**	**£ -**	**£ 605,651**	£ 766,430

All amounts in 2024 relate to unrestricted funds.

6 INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2025	Total Funds 2024
	£	£	£	£	£
UK equities	**38,929**	**-**	**-**	**38,929**	49,997
Interest received	**8,499**	**-**	**-**	**8,499**	3,772
	£ 47,428	**-**	**-**	**£ 47,428**	£ 53,769

All investment income for 2024 and 2025 relates to financial assets measured at fair value.

7 EXPENDITURE ON RAISING FUNDS

	Activities undertaken directly £	Visitor Centre Support costs £	Support costs £	Total 2025 £	Total 2024 £
Coach house and visitor lettings	**33,228**	**-**	**7,487**	**40,715**	301,924
Events	**5,110**	**5,912**	**596**	**11,618**	27,839
Shop	**-**	**110**	**-**	**110**	155
Catering	**-**	**-**	**-**	**-**	-
Rental and estates activities	**27,672**	**-**	**330,571**	**358,243**	447,381
	£ 66,010	**£6,022**	**£ 338,654**	**£ 410,686**	£ 777,299

There is no grant funding of activities.

8 CHARITABLE ACTIVITIES

	Activities undertaken directly £	Visitor Centre Support costs £	Support and Governance costs £	Total 2025 £	Total 2024 £
Arboretum	**451,838**	**-**	**69,615**	**521,453**	493,449
Admissions	**-**	**87,705**	**-**	**87,705**	125,403
Members' fees	**-**	**63,992**	**-**	**63,992**	91,497
Trustee and administration expenses	**-**	**-**	**-**	**-**	143
Auditors' remuneration: in respect of audit services	**-**	**-**	**24,096**	**24,096**	35,065
in respect of non audit services	**-**	**-**	**2,733**	**2,733**	3,200
Professional fees	**-**	**-**	**68,032**	**68,032**	102,070
	£ 451,838	**£ 151,697**	**£ 164,476**	**£ 768,011**	£ 850,827

There is no grant funding of activities.

9 EXPENDITURE

Total expenditure can be further analysed as follows:

	2025 £	2024 £
Staff costs	**469,231**	708,777
Events and Visitor Centre expenditure	**5,868**	92,982
Shop and catering expenditure	**20,491**	28,636
Wedding expenditure	**-**	13,105
Repairs to property and equipment	**106,617**	106,479
Cleaning	**12,858**	22,503
Telephone	**4,672**	7,409
Rates	**4,639**	5,107
Heat, light and water	**28,099**	17,977
Bank interest and charges	**16,002**	40,347
Depreciation	**140,095**	165,674
Amortisation	**3,454**	-
Miscellaneous	**43,369**	59,793
Transport, fuel and maintenance	**19,744**	22,398
Insurance	**36,509**	42,619
Land access payments	**5,853**	7,083
Loan interest	**2,209**	51,532
Hire purchase interest	**3,958**	1,713
Subscriptions	**7,220**	8,123
Auditors' remuneration	**32,646**	38,265
Marketing and management fees and expenses	**50,572**	24,972
Professional fees	**88,436**	121,980
Trustee and administration expenses	**-**	143
Management, staff and volunteer expenses	**3,775**	1,338
Training	**1,380**	3,474
Plants	**16,983**	33,571
Horticultural expenditure	**5,298**	-
Bad debts written off	**931**	8,821
Printing	**-**	758
Licences	**467**	96
Equipment	**72**	505
Gain on disposal of fixed assets	**(3,500)**	(22,497)
Investment fees	**6,515**	10,081
Stock provision	**-**	4,362
	£ 1,178,697	£ 1,628,126

Of the above expenditure £2,209 (2024: £51,532) of interest expense relates to financial liabilities measured at amortised cost.

9 EXPENDITURE - (continued)

Visitor Centre support costs

Visitor Centre support costs can be further analysed as follows:

	2025 £	2024 £
Staff costs	**105,773**	154,855
Repairs	**18,398**	16,159
Cleaning	**7,080**	10,813
Telephone	**-**	3,265
Light, heat and water	**947**	4,834
Bank interest and charges	**3,203**	7,638
Miscellaneous	**8,021**	11,289
Insurance	**12,024**	14,159
Volunteer expenses	**2,273**	2,363
Subscriptions	**-**	21
	£ 157,719	£ 225,396

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.

9 EXPENDITURE - (continued)

General support costs

Support costs can be further analysed as follows:

	2025 £	2024 £
Staff costs	**185,080**	221,720
Marketing fees	**50,572**	24,972
Professional fees	**84,467**	140,307
Management, staff and volunteer expenses	**1,645**	544
Training	**1,237**	2,824
Miscellaneous	**21,608**	24,360
Bank charges	**20,015**	34,595
Cleaning	**2,892**	9,369
Light, heat and water	**27,152**	13,143
Repairs	**63,579**	59,963
Telephone	**4,672**	4,144
Bad debts written off	**1,423**	8,821
Printing, postage and stationery	**303**	358
Depreciation	**-**	5,903
Insurance	**438**	142
Licences	**467**	96
Subscriptions	**4,862**	7,573
Equipment hire	**72**	505
Trustee and administration expenses	**-**	143
Auditor's remuneration	**32,646**	38,265
	£ 503,130	£ 597,747

Basis of allocation of support costs

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

10 EMPLOYEE AND TRUSTEE INFORMATION

	2025 £	2024 £
Employees		
Wages and salaries	**424,306**	653,011
Social security costs	**37,150**	43,379
Pension costs	**7,775**	10,387
	£ 469,231	£ 706,777
The average monthly number of employees during the year was made up as follows:	**20**	41

One employee earned in excess of £60,000 (2024 – one employee).

Trustees

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 £Nil (2024: £143). 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 £Nil (2024: £2,825) 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 £166,384 (2024: £185,719

11 AUDIT FEE

		2025 £	2024 £
Auditors' remuneration :	in respect of audit services	**21,250**	21,750
:	in respect of payroll services	**1,062**	2,187
:	in respect of other non-audit services	**11,510**	5,450
		£ 33,822	£ 29,387

12 INTANGIBLE FIXED ASSETS

Group and Charity

	Digital plant catalogue £
Cost	
At 1 January 2025	**32,290**
Additions	**-**
At 31 December 2025	**32,290**
Amortisation	
At 1 January 2025	**6,475**
Charge for year	**3,454**
At 31 December 2025	**9,929**
Net book values	
At 31 December 2025	**£ 22,361**
At 31 December 2024	£ 25,815

13 TANGIBLE FIXED ASSETS

Group

	Freehold property £	Improvements to properties £	Plant and machinery £	Total £
Cost				
At 1 January 2025	**435,665**	**1,284,430**	**727,330**	**2,447,425**
Additions	**-**	**19,830**	**37,252**	**57,082**
Disposals	**(13,284)**	**-**	**(9,527)**	**(22,811)**
At 31 December 2025	**422,381**	**1,304,260**	**755,055**	**2,481,696**
Depreciation				
At 1 January 2025	**-**	**819,527**	**538,320**	**1,357,847**
Charge for year	**-**	**97,820**	**44,147**	**141,967**
Disposals	**-**	**-**	**(5,408)**	**(5,408)**
At 31 December 2025	**-**	**917,347**	**577,059**	**1,494,406**
Net book values				
At 31 December 2025	**422,381**	**386,913**	**177,996**	**987,290**
At 31 December 2024	435,665	464,903	189,010	1,089,578

13 TANGIBLE FIXED ASSETS - (continued)

Charity

	Freehold property £	Improvements to properties £	Plant and machinery £	Total £
Cost				
At 1 January 2025	**435,665**	**1,284,430**	**674,523**	**2,394,618**
Additions	**-**	**19,830**	**90,059**	**109,889**
Disposals	**(13,284)**	**-**	**(9,527)**	**(22,811)**
At 31 December 2025	**422,381**	**1,304,260**	**755,055**	**2,481,696**
Depreciation				
At 1 January 2025	**-**	**819,527**	**492,893**	**1,312,420**
Charge for year	**-**	**97,820**	**89,574**	**187,394**
Disposals	**-**	**-**	**(5,408)**	**(5,408)**
At 31 December 2025	**-**	**917,347**	**577,059**	**1,494,406**
Net book values				
At 31 December 2025	**422,381**	**386,913**	**177,996**	**987,290**
At 31 December 2024	435,665	464,903	181,630	1,082,198

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 2025 the minimum annual lease payments to be received in respect of these assets is £439,789 (2024: £430,808).

14 INVESTMENTS

Group and Charity

	2025 £	2024 £
Listed investments		
Market value at 1 January 2025	**860,993**	2,237,926
Disposal at cost	**(7,809)**	(1,354,090)
Investment fees	**(6,515)**	(10,081)
Net unrealised investment (loss)/gain	**49,854**	(12,762)
Market value at 31 December 2025	**£ 896,523**	£ 860,993
Historical cost at 31 December 2025	**£ 852,625**	£ 938,494

Details of the listed investments held at 31 December 2025 are as follows:

	Cost £	Mid-market value £
M and G Charifund – Equities Investment Fund for Charities		
708 Income Units	8,000	12,229
Charinco Common Investment Fund		
4,404 Income Shares	7,042	6,339
Charishare Common Investment Fund		
3,442 Income Shares	6,532	29,029
Charities Official Investment Fund		
1,226 Income Units	7,802	23,693
37 Accumulated Units	393	9,415
Glaxo Smith Kline PLC		
2,804 Income Shares	43,139	51,158
Haleon PLC		
3,505 Income Shares	10,785	13,136
Rathbone Portfolio	768,932	751,523
	£ 852,625	£ 896,522

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

	2025 £	2024 £
Cost and net book value:		
At 1 January 2025 and at 31 December 2025	**£ 7**	£ 7

Group		
Total fixed asset investments	**£ 896,523**	£ 860,993
Charity		
Total fixed asset investments	**£ 896,530**	£ 861,000

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 the venue for events and plant sales for the group. For the year to 31 December 2025 the company made a profit before gift aid payments of £18,774 (2024: £31,850 loss) and at this date it had net liabilities of £140,181 (2024: £158,955). The results of Markshall Trading Limited have been consolidated within these financial statements on a line by line basis.

15 STOCKS

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Goods for resale	**£ 4,592**	£ 2,034	**£ -**	£ -

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

16 DEBTORS

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	**49,841**	56,361	**39,576**	54,516
Other debtors	**39,586**	37,823	**39,586**	37,823
Prepayments	**4,956**	13,017	**4,956**	5,593
Amounts due from group undertakings	**1,495,739**	1,474,140	**1,644,496**	1,634,050
Deferred taxation	**4,694**	-	**-**	-
	1,594,816	1,581,341	**1,728,614**	1,731,982

Amounts due from group undertakings comprise the land and mortgages transferred to the Corporate Trustee from the Charity and amounts due from Markshall Trading Limited. All amounts due from group undertakings are interest free and repayable on demand.

17 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Loans and overdrafts	**9,167**	95,720	**-**	85,720
Trade creditors	**29,663**	42,713	**28,682**	41,058
Other creditors	**139,721**	148,932	**139,721**	148,932
Other taxation and social security	**12,949**	10,865	**10,909**	10,076
Accruals	**30,745**	33,738	**23,214**	25,875
Deferred income	**196**	3,416	**196**	29
Amounts due under finance leases	**33,309**	13,676	**33,309**	13,676
	255,750	349,060	**236,031**	325,366

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 £196 was accounted for (2024: £3,416) in creditors falling due in under and over one year.

Of the prior year's deferred income, £3,416 (2024: £15,812) was released during the year ended 31 December 2025.

18 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Loans:				
- Due between one and two years	-	8,552	-	-
- Due between two and five years	-	-	-	-
- Due after more than five years	-	-	-	-
	-	8,552	-	-
Amounts due under finance leases:				
- Due between one and two years	-	-	-	-
Deferred income:				
- Due between one and two years	-	875	-	-
Total	£ -	£ 9,427	£ -	£ -

19 FINANCIAL INSTRUMENTS

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Financial assets				
Financial assets measured at fair value through profit or loss	**896,523**	860,993	**896,530**	861,000
Financial assets measured at amortised cost	**433,023**	511,653	**409,320**	654,325
	£ 1,329,546	£ 1,372,646	**£ 1,305,850**	£ 1,515,325
Financial liabilities				
Financial liabilities measured at amortised cost	**£ 209,296**	£ 329,655	**£ 191,617**	£ 301,585

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

		Movement in funds		
	Balance at 1.1.25	Income	Expenditure, gains/(losses) and transfers	Balance at 31.12.25
	£	£	£	£
Permanent endowment				
Investment	**860,993**	**-**	**-**	**860,993**
Markshall Estate	**625,188**	**-**	**-**	**625,188**
	£ 1,486,181	**£-**	**£-**	**£ 1,486,181**

21 RESTRICTED FUNDS

Group and Charity

	Balance at 1.1.25 £	Movement in funds: Income £	Movement in funds: Expenditure, gains/losses and transfers £	Balance at 31.12.25 £
Educational events	6,373	-	-	6,373
Cycle path	253	-	-	253
Peter Holland Donation	-	-	-	-
Essex Heritage	6,000	-	-	6,000
Mouse House Campaign	162	-	-	162
Tree Wishes	15	-	-	15
	£ 12,803	£-	£-	£ 12,803

Educational events

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

22 UNRESTRICTED FUNDS

	Balance at 1.1.25	Movement in funds: Income	Movement in funds: Expenditure, (gains)/losses and transfers	Balance at 31.12.25
Group				
General charitable funds	£ 2,119,759	1,098,835	(1,124,149)	£ 2,094,445
Charity				
General charitable funds	£ 2,278,721	1,030,797	(1,079,579)	£ 2,229,939

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:

	2025 £	2024 £
Income	**1,030,797**	835,192
Expenditure		
Fundraising trading:		
Cost of goods sold and other costs	**369,972**	483,223
Charitable activities	**735,365**	804,571
Governance costs	**24,096**	30,693
Realised and unrealised Investment loss/(gain)	**(49,854)**	12,762
Net outgoing resources	**(48,782)**	(496,057)
Total funds brought forward	**3,777,705**	4,273,762
Total funds carried forward	**£ 3,728,923**	£ 3,777,705
Represented by:		
Restricted funds	**12,803**	12,803
Endowment funds	**1,486,181**	1,486,181
Unrestricted funds	**2,229,939**	2,278,721
Total funds	**£ 3,728,923**	£ 3,777,705

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.

There were no transfers between funds in the year to 31 December 2025.

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	896,523	373,600	1,486,181
Unrestricted funds				
General charitable funds	793,593	-	1,300,852	2,094,445
Total funds	1,009,651	896,523	1,687,255	3,593,429

Charity

	Fixed assets £	Investments £	Net current assets less long term liabilities £	Total £
Restricted funds	-	-	12,803	12,803
Endowment funds	216,058	896,523	373,600	1,486,181
Unrestricted funds				
General charitable funds	793,593	7	1,436,339	2,229,939
Total funds	1,009,651	896,530	1,822,742	3,728,923

26 RELATED PARTY TRANSACTIONS

The Charity was under the control of the Trustee 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.

27 PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES

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

28 ANALYSIS OF NET DEBT

Group

	Balance at 1.1.25 £	Cash Movements £	Non Cash Movements £	Balance at 31.12.25 £
Cash at bank and in hand	331,749	**11,848**	**-**	**343,597**
Debt due within one year	(8,552)	**8,552**	**-**	**-**
Net debt	£ 323,197	**£ 20,400**	**£ -**	**£ 343,597**

Charity

	Balance at 1.1.25 £	Cash Movements £	Non Cash Movements £	Balance at 31.12.25 £
Cash at bank and in hand	316,356	**10,940**	**-**	**327,296**
Net debt	£ 316,356	**£ 10,940**	**£ -**	**£ 327,296**

29 Commitments under operating leases

At 31 December 2025 the parent charity had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2025 £	2024 £
Not later than 1 year	**3,196**	3,196
Later than 1 year and not later than 5 years	**6,991**	9,388
	£ 10,187	£ 12,584