

THE MAGOG TRUST
FINANCIAL STATEMENTS
AND REPORT OF
THE DIRECTORS AND TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

Company No: 2426534 (England and Wales)
Charity No: 802150

PRESIDENT

Christopher South

VICE-PRESIDENT

Joan Barnes

PATRONS

Sir Hugh Duberly KCVO CBE

Ian Hay Davison CBE

David Rayner

Robert Macfarlane BA, Ph.D. (Cantab), MPhil (Oxon)

www.magogtrust.org.uk

THE MAGOG TRUST

Contents

	Page
Legal and Administrative information	3
Report of the Directors and Trustees	4-7
Report of the Independent Examiner	8
Statement of Financial Activities	9
Balance Sheet	10
Notes forming part of the Financial Statements	11-16

THE MAGOG TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

DIRECTORS AND TRUSTEES

The Directors, who are also Trustees, who served during the financial year, are as follows:

Mrs Kathleen Foreman - Chair

Mr Christopher Bow - Vice-Chair & Treasurer

Mr Doug Clarke

Dr Bryan Davies

Dr Geoff Hale

Mrs Claire Beale (appointed 27th April 2020)

Ms Sara Sayer

Mr Iain Webb (retired at the end of his term of office on 10th October 2020)

COMPANY SECRETARY

Mrs Kathleen Foreman

REGISTERED OFFICE

Verger's Cottage, 1, Gog Magog Way, Stapleford, Cambridge, CB22 5BQ

BANKERS

Barclays Bank plc

INDEPENDENT EXAMINER

Tim Phillips & Co, Accountants, Cart House 2, Copley Hill Business Park
Cambridge Road, Babraham, Cambridge, CB22 3GN

SOLICITORS

Mills & Reeve, Botanic House, 100 Hills Road, Cambridge, CB2 1PH
Birketts LLP, 141-145 Princes Street, Ipswich, IP1 1QJ

INVESTMENT MANAGERS

Charles Stanley, Ravenscroft House, 59-61 Regent Street, Cambridge, CB2 1AB

THE MAGOG TRUST

REPORT OF THE DIRECTORS AND TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The Trustees, who are also directors of the charity for the purposes of Company Law, present their annual report and the independently examined financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the Charities Statement of Recommended Practice (FRS102), applicable accounting standards and the Companies Act 2006.

Objects of the charity, principal activities and organisation of our work

The charity is constituted as a company limited by guarantee and is, therefore, governed by a memorandum and articles of association. The charity's object and its principal activity continues to be restoring the major part of its landholding to chalk grassland and woodland open for public amenity with provision for wildlife conservation and sanctuary. The charity is a registered farmer.

The charity is organised so that the Trustees meet regularly to manage its affairs. There is one self-employed part-time administrator who both manages the day-to-day administration of the charity and supports the Trustees' fundraising initiatives. All work on the land is carried out by contractors or by volunteers.

Development, activities and achievements during the year

The beginning of this financial year found the country in lockdown with exhortations to stay local. In order to comply with government requirements, the car park was closed until the 13th May although the Down itself remained open. Local areas for recreation were much in demand during the various periods of lockdown during the year. The footfall on the Magog Down greatly increased at these times to the detriment of many paths, particularly in bad weather. However, following the ease of restrictions, the number of visitors has returned to a lower, steadier, level and the affected areas are making a good recovery. A great many new Friends took out subscriptions during this period and we are pleased that many have re-affirmed their support for The Magog Trust by renewing their subscriptions into 2022. As at 31 March 2021, there were 2,757 Friends and Members.

As mentioned in our report last year, we are investigating new ways of handling our subscriptions which will make registration and annual renewals more straightforward for our administrative assistant as well as easier for Friends and Members to make payments and donations via the website. Progress is well underway and the transition will occur before the end of 2022 financial year. The Trustees continue to keep subscription charges under review. The current very modest rates are unchanged although the concession classes and the facility of payment by CAF donation have been removed.

We were delighted to be awarded the classification of County Wildlife Site (CWS) status. Such sites are chosen for their conservation value and assessed against publicly available county-based criteria. The aim is to select a comprehensive (rather than representative) set of locally important sites for wildlife. Sites qualify if they provide a good example of a habitat or support populations of indicator species above a certain threshold. This is a great accolade for what has been achieved on Magog Down since it started out as an arable field 32 years ago. Results of surveys of moths and butterflies, birds, flowers and invertebrates were provided for consideration in this review and volunteers continue to monitor these data.

Magog Down has attracted a number of film projects. Permission must be sought from the Trustees and those approved were of a very diverse nature. One involved geological investigations into the glacial deposits exposed by the scrape on Little Trees Hill. This particular quest concerned rhomb porphyry, a somewhat rare and distinctive rock brought by glaciers from the Oslo Rift in Norway and potentially deposited on the Hill. We await the final report and film. In addition, interest from documentary film makers has been initiated by a member of staff and a patient at Addenbrooke's Hospital. In both these cases, Magog Down has been filmed as a background to the well-being it has given not only to them, but many others, in an area of tranquility and nature.

The role of nature and biodiversity is in the forefront of thinking now in terms of both well-being and development. The Magog Trust is a partner in the newly launched Cambridge Nature Network which is "a vision for the Cambridge area to have significant areas of downland, fens, meadows and woodlands, where nature can recover and thrive and where people can experience a wilder countryside and nature on their doorstep". The Nature Network consists of a mosaic of individual nature parks, nature reserves and farm habitats linked together by nature-friendly farmland and wildlife-rich towns and villages.

The Trust continued to campaign against the proposal of a busway between the Biomedical Campus and Babraham Park & Ride (Cambridge South East Transport Scheme) prior to the Greater Cambridge Partnership board meeting in July. Although the board voted for the plan to go ahead to the Secretary of State for final approval, we will continue to lobby Friends and Members on this issue as it is one which will directly impact the land bordering Magog Down.

Sadly, the running events by Stapleford School PTA and the CUHH Varsity Race were cancelled as a result of the Covid-19 pandemic. However, it is hoped that similar events will take place in the future, subject to permission by the Trustees who require appropriate insurance cover and risk assessments to be provided.

Changes to the Countryside Code were introduced in this period. The advice for dog owners remains the same: *"always keep dogs under control and within sight"*. We expect dog walkers on the Down to follow this guidance, whether on the paths where off-lead walking is permitted or throughout the rest of the site which is on-lead. In the event of an unfortunate interaction between a particular dog and another user of the Down, then responsibility lies with the dog owner and they can be pursued for any attack, or perceived attack, under the Dangerous Dogs Act.

We are now in a new era of financial support for farming. The Department for Environment, Food and Rural Affairs (Defra) has set out the changes it will make to English agricultural policy over a 7-year transition period 2021-2027. Direct payments will be phased out and a new Environmental Land Management (ELM) scheme introduced. As a farmer, The Magog Trust will see its basic payments halved by 2024 and phased out completely by 2028. The new ELM schemes will reward Sustainable Farming, Local Nature Recovery and Landscape Recovery, so we are optimistic that the Trust will qualify though there is no guarantee. Applications for Countryside Stewardship schemes are being run down over this period. These are complicated and we must acknowledge the work put in by the Land Committee and administrative assistant in completing the various forms.

Negotiations to transfer the ownership and management of the Stapleford Parish Pit to The Magog Trust continue. The Parish Council, as trustee of the charity which owns the pit, received overwhelming support for this proposal which will now be referred to the Charities Commission to make the necessary legal arrangements. In addition, the lease on the Feoffee Field has been renewed for a further 20 years. The retirement village with associated country park, which The Magog Trust had been approached to manage, was refused planning permission shortly after the year end. Another development is the proposal to alter the A1307/Haverhill Road junction to create a new crossing point (for pedestrians, horse riders and cyclists) between Magog Down and Wandlebury, at the same position but separate from the road junction which will be moved down the hill.

This update on our activities brings to an end my final report as Chairman of The Magog Trust. I have served as Governor and Trustee since the inception of the Company and as Chairman for a good number of years. Any organisation benefits from a fresh input of ideas and approach and I feel, with a strong team in place committed to the Trust's future, now is the time to stand down as Chairman with one year left on my current term to run as Trustee.

These years have given me so many opportunities to develop new skills, work with committed volunteers, learn a wide range of subjects and strengthen an interest and love of nature, not least the Magog Down. My thanks go to my fellow Trustees, contracted personnel and last, but by no means least, the small band of helpers who also give their time so willingly to help maintain this very special corner of Cambridgeshire, not only for our own needs and enjoyment, but for those of future generations.

Transactions and financial position

The Statement of Financial Activities shows a surplus for the year of £161,843 compared with a deficit of £55,465 in 2020. In 2021, the Trust gained £116,654 on its investments, compared with a loss of £78,396 in 2020, representing a positive turnaround of £195,050. The underlying result from normal activities almost doubled to £45,189 (2020: £22,931).

Total income, at £161,142, was 17% higher than the previous year (2020: £138,287), mainly due to parking fees, Friends and Member subscriptions and farming. Combined income from subscriptions and parking charges almost doubled to £70,893 (2020: £36,140), reflecting the much increased visitor numbers during the Covid-19 lockdowns. Farming income increased by 59% to £44,931 (2020: £28,333) due to a combination of crop mix and market prices.

Total expenditure was virtually static at £115,953 (2020: £115,356).

Tangible fixed assets for use by the charity

Details of movements in fixed assets are set out in note 5 to the accounts. All land apart from The Feoffee Field and Jane's Piece is held freehold. There is no leasehold property.

The Trust holds a parcel of land known as The Feoffee Field on an agricultural tenancy with the Stapleford Feoffee Charity. This was renewed during the year and now runs for a 20 year term until November 2040.

Jane's Piece is held on a licence, at a peppercorn rental, from the same charity. The acquisition of rights over this land has enabled the Trust to improve access for walkers.

Investments

2021 saw a further reduction in income which fell below our target of £18,000. This was very much in line with market conditions which were adversely affected by the Covid-19 pandemic. Total investment income amounted to £17,251 (2020: £20,846).

The market value of our investment portfolio increased by 23% to £682,404 (2020: £556,228) reflecting a recovery from the very low point in the market at the start of the first lockdown.

Reserves

The present level of income remains adequate to support the current level of normal activity. This excludes funds required for any future major projects or works programme. As such, the Trustees are aware of the need to secure the long-term management of the land and consider that drawing on reserves may be necessary in the medium to long term. The Board of Trustees considers the financial position of the charity to be satisfactory and its policy is to have cash funds available to meet the foreseeable medium term needs.

Directors and Trustees

All Directors of the company are also Trustees of the charity, and there are no other Trustees. All of the Trustees named on page 3 served throughout the year unless otherwise indicated. The Board has power to appoint additional Trustees as it considers fit to do so.

Doug Clarke is due to retire by rotation at the forthcoming Annual General Meeting and has decided not to stand for re-election. Doug has been a Trustee since 2009 and the Trustees would like to express their thanks and appreciation for his many years of service to the organisation.

Claire Beale's appointment as Trustee on 27th April 2020 was confirmed at the subsequent Annual General Meeting on 10th October 2020.

In accordance with the management of any potential conflicts of interest, it is declared that:

Sara Sayer is a Partner of Birketts LLP, a firm of solicitors used by the Trust.

Claire Beale provides ranger services to the Trust on a contract for service of no fixed term.

Risk management

The Trustees actively review the major risks that the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Trustees have also examined operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

Trustees' responsibilities in relation to the financial statements

The Trustees are required by company law to prepare financial statements for each financial year that give a true and fair view of the financial activities of the charity and of its financial position at the end of that year. In preparing those financial statements, the Trustees are required to :

- (a) select suitable accounting policies and apply them consistently
- (b) make judgements and estimates that are reasonable and prudent
- (c) state whether the policies adopted are in accordance with the Companies Act 2006 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the financial statements
- (d) prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent examination

The income and turnover of the charity are such that a full audit is not required for the current and future years. Tim Phillips, Accountant, examined the accounts for the year ended 31 March 2021, and the Board intend to recommend that Tim Phillips be appointed as Independent Examiner at the Annual General Meeting to be held in October 2021.

Public benefit

The Trustees are aware of the Charity Commission's guidance in relation to delivering public benefit. In promoting the conservation of Magog Down and ensuring access to an extensive area of open space, the Trustees consider that they are fulfilling the requirement to deliver a public benefit. The specific areas of activity are detailed on pages 4 and 5 of this report.

Approval

The above report has been prepared in accordance with the small companies' regime, Companies Act 2006. It was approved by the Board of Directors and Trustees on 10th September 2021, and signed on its behalf by

Kathleen Foreman
Chair and Trustee Director

THE MAGOG TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the accounts of the company for the year ended 31 March 2021, which are set out on pages 9 to 16.

Respective responsibilities of trustees and examiner

The trustees (who are also directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145 (5) (b) of the 2011 Act); and

and to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with section 386 of the Companies Act 2006
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Tim Phillips & Co., Accountants

Cart House 2, Copley Hill Business Park
Cambridge Road
Babraham
Cambridge
CB22 3GN

10th September 2021

THE MAGOG TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOMING RESOURCES					
Donations and legacies		-	5,367	5,367	21,685
Charitable activities		-	138,524	138,524	95,756
Investments		-	17,251	17,251	20,846
TOTAL INCOME	2	<u>-</u>	<u>161,142</u>	<u>161,142</u>	<u>138,287</u>
RESOURCES EXPENDED					
Charitable activities		-	109,242	109,242	108,613
Other		-	6,711	6,711	6,743
TOTAL EXPENDITURE	3	<u>-</u>	<u>115,953</u>	<u>115,953</u>	<u>115,356</u>
NET INCOMING RESOURCES BEFORE OTHER GAINS/(LOSSES)		-	45,189	45,189	22,931
NET GAINS/(LOSSES) ON INVESTMENTS		-	116,653	116,653	(78,396)
NET MOVEMENT IN FUNDS		-	161,842	161,842	(55,465)
Transfers between funds		(9,089)	9,089	-	-
NET MOVEMENT IN FUNDS		<u>(9,089)</u>	<u>170,931</u>	<u>161,842</u>	<u>(55,465)</u>
Reconciliation of funds					
Total funds brought forward		9,089	1,142,854	1,151,943	1,207,408
Total funds carried forward		<u>-</u>	<u>1,313,785</u>	<u>1,313,785</u>	<u>1,151,943</u>

The notes on pages 11 to 16 form part of these accounts.

The statement of financial activities includes all gains and losses in the year.
All income and expenditure derives from continuing activities

THE MAGOG TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

BALANCE SHEET AS AT 31 MARCH 2021

	Notes	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible assets	5		495,825		493,791
Investments	6		682,404		556,228
			<u>1,178,229</u>		<u>1,050,019</u>
CURRENT ASSETS					
Debtors	7	19,870		34,215	
Fund management cash account		27,947		28,155	
COIF cash deposits		34,055		34,015	
Cash at bank and in hand		74,320		41,656	
		<u>156,192</u>		<u>138,041</u>	
CREDITORS: amounts falling					
due within one year	8	20,136		35,417	
Income in advance		500		700	
		<u>20,636</u>		<u>36,117</u>	
NET CURRENT ASSETS			<u>135,556</u>		<u>101,924</u>
NET ASSETS			<u>1,313,785</u>		<u>1,151,943</u>
CHARITY FUNDS					
	9 - 10				
Accumulated fund			477,352		477,352
Expendable endowment			655,118		538,465
SFC designated fund			-		9,089
General fund			181,315		127,037
TOTAL FUNDS			<u>1,313,785</u>		<u>1,151,943</u>

The notes on pages 11 to 16 form part of these accounts.

For the year ended 31st March 2021, the company was entitled to exemption under section 477(1) Companies Act 2006. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476(2). The directors acknowledge their responsibility for:

- 1) *Ensuring the company keeps accounting records which comply with section 386*
- 2) *Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its profit and loss for the financial period in accordance with section 396, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.*

These financial statements have been prepared in accordance with the special provisions of Part 15 Companies Act 2006 relating to small companies.

Approved by the Board of Directors and Trustees on 10th September 2021, and signed on its behalf by

Kathleen Foreman
Chair and Trustee Director

THE MAGOG TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

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 Charities Statement of Recommended Practice (FRS102), applicable accounting standards and the Companies Act 2006.

The financial statements have been prepared on a going concern basis. The Trustees have reviewed the current level of funds held and the expected income and expenditure for 12 months from the date of approval of these accounts and regard these as sufficient to justify the going concern basis.

1.2 Incoming resources

Income and donations are included in incoming resources when they are receivable, except when the donors specify that they must be used in future accounting periods or donor's conditions have not been fulfilled, then the income is deferred. The income from fundraising ventures is shown gross with the associated costs included in fundraising costs.

Membership income (which includes the classification of friends) from annual membership subscriptions is included in incoming resources for the year to which it relates. Membership income from Life Membership is included in incoming resources at a rate of £25 a year starting with the year in which it is received. The balance of Life Membership and subscriptions paid in advance of the year to which they relate is reported as Income in Advance.

The Trust claims refunds of Income Tax on donations for which it holds a valid Gift Aid declaration for the year in which the money is received. These refunds are included in incoming resources for that year.

Income received from memberships which give an entitlement to free parking and car parking charges levied on non-member visitors is stated net of Value Added Tax.

1.3 Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis.

Expenditure which is directly attributable to specific activities has been included in these cost categories. Where costs are attributable to more than one activity, they have been apportioned across the cost categories on a basis consistent with the use of these resources.

1.4 Finance and operating leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period they are incurred. The Trust has no finance leases at present.

1.5 Tangible Fixed Assets

Individual fixed assets costing £1,000 or more are capitalised at cost.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, on a straight line basis, over their expected useful economic lives as follows:

Downland furniture & fixtures	10% -25% straight line basis
Machinery & equipment	25% straight line basis

No depreciation is provided on freehold land. Improvements in excess of £1,000 carried out on the site are capitalised but not amortised due to their enduring nature and the maintenance programme undertaken by the Trust. The Trustees have reviewed the value of the land and consider that there is no impairment of value for the period ended 31 March 2021.

1.6 Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains/(losses) arising on revaluations and disposals throughout the year.

1.7 Taxation

As a registered charity, the Trust is exempt from income and corporation tax and can recover tax paid on donations under the Gift Aid scheme. The Trust is also exempt from Capital Gains Tax, so all gains are stated gross.

The Trust accounts for VAT on its memberships and car parking income. Its other income, apart from a small amount of donations, is derived from farming and associated subsidies. The Trust is therefore able to recover all VAT incurred on its expenditure.

2 ANALYSIS OF INCOME

	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total 2020 £
Donations and legacies			
Membership fees - no free parking requested	-	890	1,008
Donations and gifts	-	4,477	20,477
Legacies	-	-	200
Charitable activities			
Forestry Commission	-	2,206	2,206
Farming income	-	44,932	28,333
HLS income	-	-	8,775
Countryside Stewardship	-	6,806	6,806
BPS income	-	13,687	13,496
Membership fees - free parking entitlement	-	35,525	24,833
Car parking fees	-	35,368	11,307
Investments			
Income from listed investments	-	17,098	20,147
Interest receivable on cash deposits	-	153	699
TOTAL INCOME	-	161,142	138,287

3 ANALYSIS OF EXPENDITURE

	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total 2020 £
Charitable activities			
Farming costs	-	34,985	22,600
Ranger & other services	-	20,587	20,766
Administration	-	24,635	17,654
Repairs & maintenance	-	12,322	35,680
Trees and hedgerows	-	6,889	7,089
Depreciation on tangible fixed assets	-	3,753	1,474
Professional fees	-	3,300	570
Insurance	-	1,431	1,498
Rent	-	1,140	1,140
Independent examination fee	-	200	141
Other			
Fund management costs	-	6,711	6,743
	<u>-</u>	<u>115,953</u>	<u>115,356</u>

4 STAFF COSTS

Small sums for out of pocket expenses are reimbursed to trustees. No staff were employed during the year. Administrative support was provided by Miranda Fyfe on a contract for service.

5 TANGIBLE FIXED ASSETS

	Land £	Downland Furniture & Fixtures £	Machinery & Equipment £	Total £
Cost/valuation				
At 1 April 2020	477,335	17,758	8,828	503,921
Additions	-	-	5,787	5,787
Disposals	-	-	-	-
At 31 March 2021	<u>477,335</u>	<u>17,758</u>	<u>14,615</u>	<u>509,708</u>
Depreciation				
At 1 April 2020	-	6,710	3,420	10,130
Charge for the year	-	1,703	2,050	3,753
Disposals	-	-	-	-
At 31 March 2021	<u>-</u>	<u>8,413</u>	<u>5,470</u>	<u>13,883</u>
Net book value				
At 31 March 2021	<u>477,335</u>	<u>9,345</u>	<u>9,145</u>	<u>495,825</u>
At 31 March 2020	<u>477,335</u>	<u>11,048</u>	<u>5,408</u>	<u>493,791</u>

6 INVESTMENTS

	At Cost	Value	Value
	£	2021	2020
	£	£	£
Fixed Income Bonds/Funds	139,777	141,062	109,287
Equities			
UK Equities	134,964	148,735	132,943
International Equities	146,438	244,511	196,442
Equity Total	<u>281,402</u>	<u>393,246</u>	<u>329,385</u>
Investment Funds	102,605	115,003	77,806
Property	33,741	32,984	26,081
Total Listed Investments	557,525	682,295	542,559
Cash held in capital fund	-	109	13,669
Total Investments at 31 March 2021	<u>557,525</u>	<u>682,404</u>	<u>556,228</u>
Investment portfolio at 1 April 2020	510,347	542,559	609,986
Additions	74,470	74,470	112,829
Disposals	(27,292)	(42,585)	(108,942)
Unrealised Gains/(Losses) for year	-	107,851	(71,314)
Investment portfolio at 31 March 2021	<u>557,525</u>	<u>682,295</u>	542,559
Charles Stanley Capital Account		109	13,669
		<u>682,404</u>	<u>556,228</u>

7 DEBTORS

	2021	2020
	£	£
Gift Aid	858	778
Recoverable VAT	2,949	4,403
Income due from harvest	15,984	28,333
Other debtors	79	701
	<u>19,870</u>	<u>34,215</u>

8 CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Farming costs payable	10,012	24,841
Accrued expenses	7,001	10,576
VAT payable	3,123	-
	<u>20,136</u>	<u>35,417</u>

9 STATEMENT OF FUNDS

	At 1 April 2019 £	Movement during 2019-20 £	At 31 March 2020 £	Movement during 2020-21 £	At 31 March 2021 £
Restricted funds:					
SFC designated fund	12,142	(3,053)	9,089	(9,089)	-
Total restricted funds	12,142	(3,053)	9,089	(9,089)	-
Unrestricted funds:					
Accumulated fund	477,352	-	477,352	-	477,352
Expendable endowment	613,094	(74,629)	538,465	116,653	655,118
General fund	104,820	22,217	127,037	54,278	181,315
Total unrestricted funds	1,195,266	(52,412)	1,142,854	170,931	1,313,785

Restricted Funds comprise:

SFC Designated Fund

The Trust held the parcel of land known as The Feoffee Field on an agricultural tenancy from the Stapleford Feoffee Charity for 20 years until November 2020. A designated fund of £20,000, the SFC Designated Fund, was created to ensure that funds would be available for the rental throughout the life of the lease. Annual rentals were drawn down from the fund. The need for this fund came to an end upon expiry of that tenancy and the balance has been transferred to the General Fund.

Although a new tenancy has been signed, the Trustees do not consider that a new fund is required as the Trust is now in a strong financial position and able to meet its running costs as they fall due.

Unrestricted Funds comprise:

Accumulated Fund

This represents funds raised by members of The Magog Trust and applied to the purchase and restoration of Magog Down.

Expendable Endowment Fund

This comprises legacies received by the charity. The investment income from this fund is applied to the principal objects of the charity as set out on page 4.

General Fund

This represents the cumulative reserves generated by its activities over time.

10 ANALYSIS OF NET ASSETS BETWEEN FUNDS

At 31 March 2021	Tangible fixed assets £	Investments £	Cash at bank and in hand £	Other net current assets £	Net assets £
Unrestricted funds:					
Accumulated fund	477,352	-	-	-	477,352
Expendable endowment	-	655,118	-	-	655,118
General fund	18,473	27,286	136,322	(766)	181,315
Total	495,825	682,404	136,322	(766)	1,313,785
At 31 March 2020	Tangible fixed assets £	Investments £	Cash at bank and in hand £	Other net current liabilities £	Net assets £
Restricted funds:					
SFC designated fund	-	14,851	(5,762)	-	9,089
Unrestricted funds:					
Accumulated fund	477,352	-	-	-	477,352
Expendable endowment	-	517,487	20,978	-	538,465
General fund	16,439	23,890	88,610	(1,902)	127,037
Total funds	493,791	556,228	103,826	(1,902)	1,151,943