

## Annual Review 2014

### Development, activities and achievements this year

A late, cold spring in 2013, followed by a good summer brought its own challenges to the management of Magog Down, this compounded by a wet winter, though thankfully we were spared much of what other regions experienced. While the paths did become muddy, they have recovered well and visitors have to accept that Magog Down is managed as countryside, where one expects to wear clothing and footwear suitable for the prevailing conditions. We have resolved in fact, not to pursue a policy of wood chipping paths since not only is this expensive in terms of labour, but also the structure of the soil is altered, the growth at the edge of the paths and the surface of the paths can be changed and damaged in the long term. Every endeavour will be made to keep entrances clear and there are always alternative routes over Magog Down, though this may restrict dog owners to walking their dogs on leads.

Particularly in the bird nesting season and with sheep grazing the South Down, we do plead with visitors walking dogs to keep their animals under close control, at all times, according to the Countryside Code. Where notices request that dogs should be on leads, we do require that this simple request is followed, particularly near livestock (see *Dogs (Protection of Livestock Act) 1953*). The number of notices and prominent banners are not what we would wish to have on Magog Down, but experience dictates that their presence is required. Even so, there are many who completely ignore their requests.

A new hedge of native species skirting the arable field was planted on some blustery days in February, along with a small copse of trees at the paddock



boundary which is to be known as Barnes' Copse. This will mark the contribution by Joan Barnes, then Chairman of Stapleford Parish Council, and her late husband Ray, in the founding and early years of The Magog Trust. A campaign to raise funds for the purchase of plants for the hedge contributed to the acquisition of plants and guards, and went partway towards funding it, but there is still a shortfall of around £1,000. The hedge is putting on good growth and the coppiced hedge round the Feoffee Field is also looking strong and healthy. Hedge work will be carried out on a rolling programme. In some cases where layering would be desirable, a more pragmatic approach has had to be taken, so that we do not commit future management to intensive techniques.

A dialogue with our arable contractor is underway concerning possible changes in the Common Agricultural Policy to be introduced in 2016. At present, the number of hectares has yet to be determined, on which two crops will have to be grown and this may affect our cropping regime. However, we are to introduce a seed strip for winter feeding, a practice the contractor carries out



elsewhere. Bird feeding continued again this winter, and donations are going towards a useful fund for regular feeding at spots around the site. New arrangements are in hand to graze sheep and this is carried out, in conjunction with cutting, to aim to manage the chalk grasslands to the highest standards.

With advice from the forestry commission, thinning will recommence over the winter period, starting in Youth Wood. As described in previous reports, this is necessary to produce healthy woodland with a vibrant understorey to support birds, small mammals, insects and other invertebrates.



A Volunteer Ranger now regularly walks Magog Down, operating in conjunction with the contracted Ranger Service. This has proved a useful addition in trying to instill good practice in dog walkers, as well as other visitors, and we would like to gradually extend this activity. Our thanks to all the volunteers who work so selflessly for Magog Down in so many ways.

As we approach the 25th anniversary of the purchase of the land, the Governors wish for Magog Down to be enjoyed by everyone, and keep it as a corner of the countryside for quiet, informal recreation and conservation, which attracts so many visitors.

### Future Developments

The Governors have developed their formal business plan to take full account of the risks and opportunities that lie ahead. Sustainability is one of the key criteria we apply to our work. Car visitor numbers are being surveyed in order that current statistics are available for any future developments on the site.

The Trust was fortunate in obtaining the services of two new Governors at the last AGM but anyone interested in securing the future of this fragile landscape should consider supporting us in this way. We are looking for able local people interested in what we are trying to achieve with the restoration of intensively farmed arable land to traditional chalk grassland. The Board of Governors needs to have people with a wide range of knowledge and skills to inform our discussions and decisions.

Collectively we need working knowledge of current environmental issues, finance, land management and relevant legal requirements. Governors do not have to be experts in any of these subjects as we can and do seek



professional advice from experts. We need people able to give time to helping the Trust and its small army of volunteers without whom we would be able to achieve very little.

## Transactions and financial position

The Statement of Financial Activities shows net excess of income over expenditure for the year of £9,694 before a repayment of £1,078 from the SFC Designated Fund. As income remained stable at c.£90,000, the excess of income over expenditure was due mainly to a reduction in land expenditure: this was £31,196 lower than in 2013 because fewer capital works were planned and carried out during the year; remaining costs were for ongoing maintenance expenditure. This means that this year we have not had to transfer money from our Expendable Endowment fund and have been able to fund our activity purely from our regular income streams. We continue to keep a close eye on our working capital requirements and will review whether in the medium term there is scope to transfer money back to the Endowment fund.

Net assets stand at £1,107,151 in total, of which £478,842 represents the cost of the land and improvements to it and £557,784 reflects the value of our investment portfolio. The value of our Expendable Endowment has increased by £33,655 to £561,452 and our General Fund at £52,039 has been boosted by the yearly operating surplus of £9,694. As in previous years, we will make further transfers from the Expendable Endowment Fund as necessary to maintain the Trust's General Fund at a realistic level with regard to its future commitments.

### Tangible Fixed assets for use by the charity

All land apart from Jane's Piece and the Feoffee Field is held freehold. The Feoffee Field is held on an agricultural tenancy; there is no leasehold property. Jane's Piece is held on a licence at a peppercorn rental from the Trustees of the Stapleford Feoffee Charity. Acquiring rights over this land enabled the Trust to improve access for walkers.

### Investments

We have reviewed and updated the investment policy during the year and expect to continue with significant direct investments in shares in addition to a mix of fixed interest bonds, investment trusts, and unit trusts. During the year we appointed Charles Stanley as our new fund managers and they have started to realign our portfolio and slightly reduce our risk exposure. Subsequently there have been a number of equity purchases and disposals during the year. This year we generated £18,478 from our investments and have thus achieved our income target for the portfolio of £18,000. Overall capital growth was good with realised gains of £14,149 (reflected in the increase of the investment capital account used to fund investment purchases) and net unrealised gains of £19,516.

### Reserves

The present level of income is adequate to support the current level of normal activity. This excludes funds required for any future major project 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 Trustees consider 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.

## SUMMARY INCOME AND EXPENDITURE ACCOUNT [subject to formal examination]

INCOMING RESOURCES	2014 £	2013 £
Membership funds	6,849	7,497
Unrestricted Donations and gifts	3,614	2,468
Restricted Donations	940	190
Sale of goods & fund raising event	-	-
Grants	7,127	-
Miscellaneous Income	955	747
Land management income	55,240	57,632
Investment Income	18,478	18,840
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<b>Total Incoming Resources</b>	<b>93,203</b>	<b>87,374</b>

### RESOURCES EXPENDED

Charitable activities	71,385	96,992
Costs of generating funds	-	-
Governance and other costs	11,858	8,859
Publicity Expenses	266	630
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<b>Total Resources expended</b>	<b>83,509</b>	<b>106,481</b>

**NET INCOME FOR THE YEAR**      **9,694**      **(19,107)**

### Balance Sheet

	2014 £	2013 £
<b>Fixed Assets</b>		
Tangible Assets	478,842	477,335
Investments	557,784	524,119
<b>Current Assets</b>		
Debtors	5,425	12,065
Fund Management Cash Account	25,125	11,389
COIF Cash Deposits	23,186	33,083
Cash at bank and in hand	30,985	47,557
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	84,721	104,094
<b>Creditors:</b>		
amounts falling due within one year	12,271	39,481
Income in Advance	1,925	2,275
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	14,196	41,756
Net current assets	70,525	62,338
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<b>Total assets less current liabilities</b>	<b>1,107,151</b>	<b>1,063,792</b>
<b>Creditors:</b> amounts falling due after more than one year	-	10,000
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<b>Net assets</b>	<b>1,107,151</b>	<b>1,053,792</b>
<b>Funds:</b>		
Accumulated Fund	477,335	467,335
Expendable Endowment	561,452	527,787
SFC Designated Fund	16,325	16,678
General Fund	52,039	41,992
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	<b>1,107,151</b>	<b>1,053,792</b>

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