

THE MAGOG TRUST
FINANCIAL STATEMENTS
AND REPORT OF
THE DIRECTORS AND GOVERNORS
FOR THE YEAR ENDED 31 MARCH 2017

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

PRESIDENT

Christopher South

VICE-PRESIDENT

Joan Barnes

PATRONS

The Lord Lieutenant Hugh Duberly CBE
Ian Hay Davison CBE
Prof. Stephen W Hawking CBE CH FRS PhD
David Rayner

www.magogtrust.org.uk

THE MAGOG TRUST

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THE MAGOG TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

DIRECTORS AND GOVERNORS

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

Mrs Kathleen Foreman - Chairman
Mr David Barrass (resigned 28 November 2016)
Mr Christopher Bow (appointed 28 November 2016)
Mr Doug Clarke
Mr Bryan Davies
Ms Lucy Evans (resigned 5 June 2017)
Mr Jon Gibbs

Mr Iain Webb and Ms Sara Sayer have been appointed as Directors since the end of the financial year.

COMPANY SECRETARY

Mrs Kathleen Foreman

REGISTERED OFFICE

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

BANKERS

Barclays Bank plc, Woollards Lane, Great Shelford, Cambridge, CB22 5NA

INDEPENDENT EXAMINER

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

SOLICITORS

Mills & Reeve, Francis House, 112 Hills Road, Cambridge, CB2 1PH

INVESTMENT MANAGERS

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

THE MAGOG TRUST

REPORT OF THE DIRECTORS AND GOVERNORS FOR THE YEAR ENDED 31 MARCH 2017

The Governors, 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 2017. The Governors have adopted the provisions of Charities Statement of Recommended Practice (FRS 102) which replaced Statement of Recommended Practice (2005) for all accounting periods beginning after 1 January 2016. In preparing these accounts, the Governors have considered whether this change required the restatement of comparative items and have concluded that no restatement is required and, therefore, no reconciliation of opening balances is necessary.

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 Governors 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 Governors in organising fundraising initiatives. All work on the land is carried out by contractors or by volunteers.

Development, activities and achievements during the year

Managing a piece of land with mixed use is not always straightforward. We are often at the vagaries of the weather and contractors, and so it proved this year. The meadow on the North Down was cut late into the year in 2016 although, on the plus side, this did benefit some flora and insects. During the year, our contracting arrangements were reviewed. New contractors were appointed with effect from April 2017 and initial results are encouraging.

Butterfly, bird and flora surveys continue, to which we hope to add small mammals and invertebrates. Guelder rose and wayfaring tree form important habitats for Orange-tailed Clearwing and *Synanthedon andrenaeformis*, both of which have been recorded on the Down and care is taken in any management scheme to retain habitats of the many birds, flowers, insects and invertebrates for which this is home.

The chalky slope of Little Trees Hill towards Jane's Piece now gives uninterrupted views of Stapleford after the boundary hedge, which had become smothered in ivy, was removed. A boardwalk from recycled material has been laid along a short stretch. This is an expensive, but long lasting solution, so we can only cover a small section at a time. It has been decided to extend this further at a cost of around £10,000. A sponsorship drive has been launched to raise funds so that we can continue this project and our thanks go to those who have already contributed.

Jon Gibbs, contracted by The Magog Trust as our Conservation Ranger, continues to be a welcome presence on the Down. In addition to interacting with the public, he carries out many conservation tasks as well as working with our Wednesday volunteer group. He has carried out much coppicing in the woods and along the hedgerows. This type of management is of huge importance to the health and wellbeing of birds, insects and small mammals, as well as the woods and hedgerows themselves. Additionally, a continuing task is to cut back encroaching shrub growth which, if not controlled, would envelop the grassland. Jon is reducing his hours with the Trust over the coming year but we are pleased to report that the shortfall will be taken up by his former colleagues, Nick and Claire Beale, who know the Down well.

We continue to strive for visitors to support the work of the Trust by enrolling as Friends. Many have done so over the past year but, sadly, only a small proportion of visitors make this commitment. The Down is very popular with dog walkers and the provision of appropriate facilities is a significant expense for the Trust. We have begun an exercise to ascertain the proportion of our subscribers who would regard themselves as "dog persons". So far, approximately one third of Friends and Members have responded and, in the results to date, close to 40% have answered "Yes" or "Formerly" to this question.

Future developments

Under the City Deal, there is the prospect of a bus lane on the A1307, adjacent to the site along our boundary and the perimeter path. We are working with other bodies, including Cambridge Past, Present & Future, to try to minimise its impact, should the plans be carried through.

Currently, much effort is going into the preparation of the Countryside Stewardship grant application, to be submitted in 2018, in advance of existing schemes ending in October 2018. This requires a Woodland Management Plan as well as botanical surveys and, possibly, a further biodiversity scheme. This is demanding much input from our Land Team working with our administrative assistant. This grant is awarded on a competitive basis and there is no guarantee that that we will be successful. This, in conjunction with the current uncertainties regarding the future of farm funding, has strengthened our resolve to pursue car parking charges as an alternative income stream. Friends and Members will be made fully aware of any plans for such an initiative, though they may anticipate an increase in subscription fees to reflect such changes.

Cambridge is renowned for its heritage of learning and beautiful college buildings. The countryside around it, particularly the swathe around its southern boundaries, equals these buildings in terms of heritage and importance within an environment of the huge expansion of housing, hospital and research campuses. It is vital that we cherish and maintain the land in our care. The support of Governors, volunteers, Members and Friends makes this possible.

Transactions and financial position

The Statement of Financial Activities shows a surplus for the year of £75,689 compared with a deficit of £33,084 in 2016. This substantial improvement of £108,773 is almost wholly due to favourable movements in the investment markets. The underlying result from normal activities was £3,115 (2016: £8,257).

Total income, at £87,640, was 7% higher than the previous year (2016: £81,910). This was largely due to increases in membership fees, up by 16% to £8,565 (2016: £7,379), and farming income which rose by 38% to £41,453 (2016: £29,830). No HLS income has been recognised for 2017 (2016: £8,155) as our eligibility is under review by Natural England and, at present, future receipts are uncertain.

Total expenditure increased by 15% to £84,526 (2016: £73,653). This is largely due to the increase in farming costs of 27%, and administration expenses, which increased by 23%.

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 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. The acquisition of rights over this land enabled the Trust to improve access for walkers. Currently, Kathleen Foreman, a Director, serves as a Trustee of the Stapleford Feoffee Charity.

Investments

During the year, we exceeded our income target of £18,000 and received total dividends of £20,485 (2016: £21,776). 2017 has generally been a good year for stocks and shares and the capital value of our investment portfolio increased by 13% to £627,100 (2016: £553,049).

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.

Lucy Evans has resigned as it is her intention to move away from the area. She has been a governor since 2005 and a long-term supporter of the Trust who has given much practical advice and devoted many hours in her work on The Down. Chris Bow has joined us a Governor and Honorary Treasurer. He fills the position left vacant following the resignation of David Barrass who has moved to Norfolk. We thank David for the time he gave to The Magog Trust during his term of office and welcome Chris, a Stapleford resident, to the Board. Since the year-end, we are fortunate in having two new Governors join us. Iain Webb is a former Stapleford resident and is currently working for the Bedfordshire, Cambridgeshire & Northamptonshire Wildlife Trusts. Sara Sayer is a solicitor and is another Stapleford resident.

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 estimate 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 2017, and the Board intend to recommend that Tim Phillips be appointed as Independent Examiner at the Annual General Meeting to be held in October 2017.

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 safe 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 _____ 2017, and signed on its behalf by

Kathleen Foreman
Chairman and Governor

THE MAGOG TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the accounts of the company for the year ended 31 March 2017, which are set out on pages 1 to 14.

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
- 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



26 September 2017

THE MAGOG TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
INCOME FROM:					
Donations and legacies		-	11,450	11,450	9,969
Charitable activities		-	55,568	55,568	49,993
Investments		-	20,622	20,622	21,948
TOTAL INCOME	2	<u>-</u>	<u>87,640</u>	<u>87,640</u>	<u>81,910</u>
EXPENDITURE ON:					
Charitable activities		-	78,256	78,256	67,967
Other		-	6,270	6,270	5,686
TOTAL EXPENDITURE	3	<u>-</u>	<u>84,526</u>	<u>84,526</u>	<u>73,653</u>
NET GAINS/(LOSSES) ON INVESTMENTS		1,837	70,737	72,574	(41,341)
NET INCOME/(EXPENDITURE)		1,837	73,852	75,689	(33,084)
Transfers between funds		(1,140)	1,140	-	-
NET MOVEMENT IN FUNDS		<u>697</u>	<u>74,992</u>	<u>75,689</u>	<u>(33,084)</u>
Reconciliation of funds					
Total funds brought forward		14,173	1,087,391	1,101,565	1,134,649
Total funds carried forward		<u>14,870</u>	<u>1,162,383</u>	<u>1,177,253</u>	<u>1,101,565</u>

The notes on pages 10 to 14 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 2017

BALANCE SHEET AS AT 31 MARCH 2017

	Notes	£	2017 £	£	2016 £
FIXED ASSETS					
Tangible assets	5		484,684		481,118
Investments	6		<u>627,100</u>		<u>553,049</u>
			<u>1,111,784</u>		<u>1,034,167</u>
CURRENT ASSETS					
Debtors	7	49,671		24,429	
Fund management cash account		16,024		14,351	
CIOF cash deposits		33,567		33,437	
Cash at bank and in hand		<u>10,782</u>		<u>28,305</u>	
		<u>110,044</u>		<u>100,522</u>	
CREDITORS: amounts falling due within one year	8	42,975		31,349	
Income in advance		<u>1,600</u>		<u>1,775</u>	
		<u>44,575</u>		<u>33,124</u>	
NET CURRENT ASSETS			<u>65,469</u>		<u>67,398</u>
NET ASSETS			<u>1,177,253</u>		<u>1,101,565</u>
CHARITY FUNDS	9 - 10				
Accumulated fund			477,352		477,352
Expendable endowment			615,885		546,638
Singing trees restricted fund			252		252
SFC designated fund			14,618		13,921
General fund			<u>69,146</u>		<u>63,402</u>
TOTAL FUNDS			<u>1,177,253</u>		<u>1,101,565</u>

The notes on pages 10 to 14 form part of these accounts.

For the year ended 31st March 2017, 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

, and signed on its behalf by

Kathleen Foreman
Chairman and Governor

THE MAGOG TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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

Voluntary 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 covenanted membership and sums for which it holds a valid Gift Aid declaration in the year in which the money is received. These refunds are included in incoming resources for that year.

1.3 Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

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.

1.6 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	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 2017.

1.7 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.

1.8 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 is Partially Exempt for VAT purposes. In the year to 31 March 2017, its turnover and proportion of exempt income allowed it to claim the benefit of the de minimis rule, enabling it to recover all VAT paid on the Trust's activities.

2 ANALYSIS OF INCOME

	Unrestricted Funds	
	2017	2016
	£	£
Donations and legacies		
Membership funds	8,565	7,379
Donations and gifts	2,886	2,590
Charitable activities		
Forestry Commission	2,174	2,174
Farming income	41,453	29,830
HLS income	-	8,155
SPS	11,942	9,834
Investments		
Income from listed investments	20,485	21,776
Interest receivable on cash deposits	137	172
TOTAL INCOME	87,640	81,910

3 ANALYSIS OF EXPENDITURE

	Unrestricted Funds	
	2017	2016
	£	£
Charitable activities		
Farming costs	31,281	24,548
Ranger & other services	20,316	19,424
Administration	12,105	9,842
Repairs & maintenance	8,125	7,226
Tree work	3,831	4,682
Depreciation on tangible fixed assets	1,458	1,043
Rent	1,140	1,202
Other		
Fund management costs	6,270	5,686
	84,526	73,653

4 STAFF COSTS

The only remuneration paid to a trustee was £15,732 to Mr Jon Gibbs for the provision of ranger services. Small sums for out of pocket expenses were also 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 2016	477,335	16,177	4,652	498,164
Additions	-	5,024	-	5,024
At 31 March 2017	477,335	21,201	4,652	503,188
Depreciation				
At 1 April 2016	-	14,217	2,829	17,046
Charge for the year	-	603	855	1,458
At 31 March 2017	-	14,820	3,684	18,504
Net book value				
At 31 March 2017	477,335	6,381	968	484,684
At 31 March 2016	477,335	1,960	1,823	481,118

6 INVESTMENTS

	At Cost	Value 2017	Value 2016
	£	£	£
Fixed Income Bonds/Funds	87,504	91,435	74,074
Equities			
UK Equities	183,751	221,501	242,570
International Equities	158,201	214,164	142,365
Equity Total	341,952	435,665	384,935
Investment Funds	88,651	92,513	92,824
Total Listed Investments	518,108	619,613	551,833
Cash held in capital fund	-	7,487	1,216
Total Investments at 31 March 2017	518,108	627,100	553,049
Investment portfolio at 1 April 2016	504,561	551,833	576,397
Additions	61,351	61,351	126,953
Disposals	(47,804)	(60,753)	(110,175)
Unrealised Gains/(Losses) for year	-	67,182	(41,342)
Investment portfolio at 31 March 2017	518,108	619,613	551,833
Charles Stanley Capital Account		7,487	1,216
		627,100	553,049

7 DEBTORS

	2017	2016
	£	£
Gift Aid	1,894	1,534
Recoverable VAT	7,865	5,721
Income due from harvest	39,913	15,512
Other debtors	-	1,662
	49,671	24,429

8 CREDITORS: amounts falling due within one year	2017	2016
	£	£
Balance of harvest payments	34,757	21,501
Accrued expenses	8,201	3,953
Other	17	5,895
	42,975	31,349

9 STATEMENT OF FUNDS

	At 1 April 2015 £	Movement during 2015-16 £	At 31 March 2016 £	Movement during 2016-17 £	At 31 March 2017 £
Restricted funds:					
SFC designated fund	16,243	(2,322)	13,921	697	14,618
Singing trees	698	(446)	252	-	252
Total restricted funds	16,941	(2,768)	14,173	697	14,870
Unrestricted funds:					
Accumulated fund	477,352	-	477,352	-	477,352
Expendable endowment	585,951	(39,313)	546,638	69,248	615,885
General fund	54,405	8,997	63,402	5,744	69,146
Total unrestricted funds	1,117,708	(30,317)	1,087,391	74,992	1,162,383

Restricted Funds comprise:

SFC Designated Fund

The Trust has entered into an agreement with the Stapleford Feoffees Charity to take the parcel of land known as The Feoffee Field on an agricultural tenancy for a period of 15 years from November 2005 to ensure that it can be brought within the Higher Level Stewardship regime. A designated fund of £20,000, the SFC Designated Fund, was created by declaration of trust to ensure that funds would be available for the rental throughout the life of the lease. Annual rentals are drawn down from the fund which is credited with the interest arising on the residual sum.

Singing Trees Fund

This represents the balance from the Singing Trees Appeal.

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. It is the Trustees' intention, when appropriate, to create designated funds for future land purchases and the provision for repairs and maintenance on an annual basis.

10 ANALYSIS OF NET ASSETS BETWEEN FUNDS

At 31 March 2017	Tangible fixed assets £	Investments £	Cash at bank and in hand £	Other net current assets £	Net assets £
Restricted funds:					
SFC designated fund	-	16,960	-	(2,342)	14,618
Singing trees	-	-	252	-	252
Unrestricted funds:					
Accumulated fund	477,352	-	-	-	477,352
Expendable endowment	-	594,909	20,977	-	615,885
General fund	7,332	15,231	39,144	7,438	69,146
Total	484,684	627,100	60,373	5,096	1,177,253
At 31 March 2016	Tangible fixed assets £	Investments £	Cash at bank and in hand £	Other net current liabilities £	Net assets £
Restricted funds:					
SFC designated fund	-	15,123	-	(1,202)	13,921
Singing trees	-	-	252	-	252
Unrestricted funds:					
Accumulated fund	477,352	-	-	-	477,352
Expendable endowment	-	525,661	20,977	-	546,638
General fund	3,766	12,264	54,864	(7,493)	63,401
Total funds	481,118	553,048	76,093	(8,695)	1,101,564