

**THE MAGOG TRUST**  
**FINANCIAL STATEMENTS**  
**AND REPORT OF**  
**THE DIRECTORS AND TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

PATRONS

Sir Hugh Duberly KCVO CBE  
Robert Macfarlane BA, Ph.D. (Cantab), MPhil (Oxon)

[www.magogtrust.org.uk](http://www.magogtrust.org.uk)

# THE MAGOG TRUST

## Contents

|  | Page  |
|--|-------|
| Legal and Administrative information           | 3     |
| Report of the Directors and Trustees           | 4-6   |
| Report of the Independent Examiner             | 7     |
| Statement of Financial Activities              | 8     |
| Balance Sheet                                  | 9     |
| Notes forming part of the Financial Statements | 10-13 |

# 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:

Mr Christopher Bow - Chair  
Mrs Kathleen Foreman (retired 15 October 2022)  
Dr Bryan Davies  
Dr Geoff Hale  
Mrs Claire Beale  
Ms Sara Sayer  
Mr Nicholas Cliffe - Treasurer (resigned 28 July 2022)

### COMPANY SECRETARY

Mrs Kathleen Foreman

### REGISTERED OFFICE

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

### BANKERS

Barclays Bank plc

### INDEPENDENT EXAMINER

Ms Jayne Merrick  
6 Churchfield Avenue, Sawston, CB22 3LA

### SOLICITORS

Birketts LLP, 141-145 Princes Street, Ipswich, IP1 1QJ

### INVESTMENT MANAGERS

Charles Stanley, 1st Floor, 3 Station Square, Cambridge, CB1 2GB

# THE MAGOG TRUST

## REPORT OF THE DIRECTORS AND TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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 2023.

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. They are supported by a part-time office administrator. Work on the land is mainly carried out by contractors or by volunteers

### **Development, activities and achievements during the year**

The Magog Down has continued to provide Members, Friends and visitors with the opportunity to enjoy a quiet and relaxing environment. Visitor numbers have fallen from the peak seen during the pandemic but it is pleasing to note that the Trust continues to attract new Friends.

We would not be able to maintain this wonderful environment without the support of the many volunteers who attend the monthly working parties and contribute to the gate roster. I should like to express my appreciation for the time and effort they all devote to the Trust.

At the last AGM in October 2022, Christopher South stepped down as President of the Trust. He was instrumental in its creation over 30 years ago we are grateful for his support ever since. We wish him well for the future.

Sadly, two of our patrons have recently passed away. Ian Hay Davison in October 2022 and David Rayner in January this year. David, in particular, was a keen local supporter of the Trust and our link with his family will continue through his son, Adam, who farms the lower slopes of the South Down on our behalf.

Our new website went live in November 2022 and is well worth a visit. Its facility for online Friend applications and renewals has significantly enhanced the efficiency of our administration.

As explained in last year's report, a motion to change the constitution of the Trust was approved at the 2022 AGM which will allow Trustees and related parties to be employed. The running of our organisation is dependent upon a small number of active participants and we find it difficult to replace those who leave. This change will build in greater resilience and flexibility by allowing us to reward efforts over and above the normal course of trustee duties. Even with this change, any such employment will have to be justified and approved by The Charities Commission.

The Trustees have continued to work with Rangeford, the developers of the retirement village, to establish the associated countryside park. The proposed busway (Cambridgeshire South East Transport Scheme - CSET) has impinged upon our original plans as one-third of the land is to be held back from us until its route is finalised. We expect to take ownership of the rest later this year. A plan for its development and management has been prepared ready for approval by the local authority. The aim is to restore the land to chalk grassland and be called Chalk Hill.

Although the Trust does not see itself as a campaigning organisation, the Trustees are opposed to CSET, principally on the grounds that it will despoil an attractive part of the greenbelt and the view of the landscape from Magog Down. The Trust is supporting the "Better Ways than Busway" campaign group which will oppose CSET at the forthcoming public enquiry.

The Trustees are encouraged by the increasing diversity of flora and fauna to be found on the Down. Pyramidal Orchids may now be seen in profusion on its northern slopes and some rarely seen butterflies such as the Green Hairstreak and the Chalk Hill Blue have been spotted.

Finally, I would like to express my thanks to the other Trustees for their support and expert advice. Also, to our two rangers who work tirelessly to maintain the land and its fabric in such good condition.

### **Transactions and financial position**

The Statement of Financial Activities shows a deficit for the year of £19,415 (2022: £87,374 surplus), caused by a loss of £47,476 on the Trust's investments (2022: £50,227 surplus).

The underlying result from normal activities was 25% down on last year at £28,061 (2022: £37,147).

Total income, at £156,253, was 13% lower than the previous year (2022: £180,094). Combined income from subscriptions and parking charges, at £59,730, was 16% down on the previous year (2022: ££71,254), reflecting a general reduction in visitors to the Down. Rural grants were 38% lower at £17,486 (2022: £28,398), partly reflecting the phasing of receipts but also ongoing reductions due to government policy.

Total expenditure reduced by 10% to £128,192 (2022: £142,947). This was mainly due to lower costs incurred on the new website as the project drew to a close.

### **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, which 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**

In 2023, total investment income improved by 21% to £22,867 (2022: £18,895), substantially above our present target of £18,000. The market value of our investment portfolio declined by 5% to £708,820 (2022: £742,816).

### **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.

Christopher Bow, Sara Sayer and Claire Beale are due to retire by rotation at the forthcoming Annual General Meeting. All three have indicated their willingness to stand for re-election.

John O'Boyle was appointed as a Trustee on 5 September 2023. This appointment will be put before the forthcoming Annual General Meeting for ratification.

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.

A relative of Christopher Bow provided website and IT support under a contract for service.

### **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, who has examined the Trust's accounts for many years, resigned on 11 July 2023 for his own business reasons. He confirmed that he stood by his previous examinations and the Trustees have thanked him for his past services.

Jayne Merrick was appointed to fill the casual vacancy and the Board intends to propose that she be appointed as Independent Examiner at the Annual General Meeting to be held in October 2023.

### **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 5 September 2023, and signed on its behalf by

**Christopher Bow**  
**Chair and Trustee Director**

# THE MAGOG TRUST

Company Number 2426534

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the accounts of the Company for the year ended 31 March 2023, which are set out on pages 8 to 13.

### 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.

Jayne Merrick  
6 Churchfield Avenue  
Sawston  
CB22 3LA  
19 August 2023

**THE MAGOG TRUST**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**STATEMENT OF FINANCIAL ACTIVITIES**

|   | Notes | Restricted<br>funds<br>2023<br>£ | Unrestricted<br>funds<br>2023<br>£ | Total funds<br>2023<br>£ | Total funds<br>2022<br>£ |
|---|-------|----------------------------------|------------------------------------|--------------------------|--------------------------|
| <b>INCOMING RESOURCES</b>                                     |       |                                  |                                    |                          |                          |
| Donations and legacies  |       | 810                              | 5,106                              | 5,916                    | 7,315                    |
| Charitable activities   |       | -                                | 127,470                            | 127,470                  | 153,884                  |
| Investments   |       | -                                | 22,867                             | 22,867                   | 18,895                   |
| <b>TOTAL INCOME</b>   | 2     | <u>810</u>                       | <u>155,443</u>                     | <u>156,253</u>           | <u>180,094</u>           |
| <b>RESOURCES EXPENDED</b>                                     |       |                                  |                                    |                          |                          |
| Charitable activities   |       | 810                              | 119,954                            | 120,764                  | 135,386                  |
| Other   |       | -                                | 7,428                              | 7,428                    | 7,561                    |
| <b>TOTAL EXPENDITURE</b>                                      | 3     | <u>810</u>                       | <u>127,382</u>                     | <u>128,192</u>           | <u>142,947</u>           |
| <b>NET INCOMING RESOURCES<br/>BEFORE OTHER GAINS/(LOSSES)</b> |       | -                                | 28,061                             | 28,061                   | 37,147                   |
| <b>NET (LOSSES)/GAINS ON INVESTMENTS</b>                      |       | -                                | (47,476)                           | (47,476)                 | 50,227                   |
| <b>NET MOVEMENT IN FUNDS</b>                                  |       | -                                | (19,415)                           | (19,415)                 | 87,374                   |
| <b>NET MOVEMENT IN FUNDS</b>                                  |       | <u>-</u>                         | <u>(19,415)</u>                    | <u>(19,415)</u>          | <u>87,374</u>            |
| <b>Reconciliation of funds</b>                                |       |                                  |                                    |                          |                          |
| Total funds brought forward                                   |       | -                                | 1,401,159                          | 1,401,159                | 1,313,785                |
| <b>Total funds carried forward</b>                            |       | <u>-</u>                         | <u>1,381,744</u>                   | <u>1,381,744</u>         | <u>1,401,159</u>         |

The notes on pages 10 to 13 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 2023**

**BALANCE SHEET AS AT 31 MARCH 2023**

|   | Notes  | £              | 2023<br>£        | £              | 2022<br>£        |
|---|--------|----------------|------------------|----------------|------------------|
| <b>FIXED ASSETS</b>                                   |        |                |                  |                |                  |
| Tangible assets                                       | 5      |                | 519,956          |                | 525,442          |
| Investments   | 6      |                | <u>708,820</u>   |                | <u>742,816</u>   |
|   |        |                | <b>1,228,776</b> |                | <b>1,268,258</b> |
| <b>CURRENT ASSETS</b>                                 |        |                |                  |                |                  |
| Debtors   | 7      | 54,345         |                  | 15,672         |                  |
| Fund management cash account                          |        | 27,558         |                  | 27,731         |                  |
| COIF cash deposits                                    |        | 65,674         |                  | 34,070         |                  |
| Cash at bank and in hand                              |        | <u>52,730</u>  |                  | <u>83,661</u>  |                  |
|   |        | <b>200,307</b> |                  | <b>161,134</b> |                  |
| <b>CREDITORS:</b> amounts falling due within one year | 8      |                | <u>47,339</u>    | <u>28,233</u>  |                  |
| <b>NET CURRENT ASSETS</b>                             |        |                | <u>152,968</u>   |                | <u>132,901</u>   |
| <b>NET ASSETS</b>                                     |        |                | <u>1,381,744</u> |                | <u>1,401,159</u> |
| <b>CHARITY FUNDS</b>                                  |        |                |                  |                |                  |
|   | 9 - 10 |                |                  |                |                  |
| Accumulated fund                                      |        |                | 477,352          |                | 477,352          |
| Expendable endowment                                  |        |                | 657,869          |                | 705,345          |
| General fund  |        |                | <u>246,523</u>   |                | <u>218,462</u>   |
| <b>TOTAL FUNDS</b>                                    |        |                | <u>1,381,744</u> |                | <u>1,401,159</u> |

The notes on pages 10 to 13 form part of these accounts.

*For the year ended 31st March 2023, 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 5 September 2023, and signed on its behalf by**

**Christopher Bow**  
**Chair and Trustee Director**

Company Number 2426534

# THE MAGOG TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

#### 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.

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 2023.

##### 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<br>Funds<br>2023<br>£ | Unrestricted<br>Funds<br>2023<br>£ | Total<br>2022<br>£ |
|--|----------------------------------|------------------------------------|--------------------|
| <b>Donations and legacies</b>              |                                  |                                    |                    |
| Donations and gifts                        | 810                              | 4,854                              | 6,315              |
| Legacies                                   | -                                | 252                                | 1,000              |
| <b>Charitable activities</b>               |                                  |                                    |                    |
| BPS income                                 | -                                | 10,825                             | 13,021             |
| Car parking fees                           | -                                | 22,605                             | 30,973             |
| Countryside Stewardship                    | -                                | 6,661                              | 15,377             |
| Farming income                             | -                                | 50,014                             | 53,551             |
| Membership fees - free parking entitlement | -                                | 37,125                             | 40,281             |
| Other                                      | -                                | 240                                | 681                |
| <b>Investments</b>                         |                                  |                                    |                    |
| Income from listed investments             | -                                | 22,263                             | 18,876             |
| Interest receivable on cash deposits       | -                                | 604                                | 19                 |
| <b>TOTAL INCOME</b>                        | <b>810</b>                       | <b>155,443</b>                     | <b>180,094</b>     |

## 3 ANALYSIS OF EXPENDITURE

|                                       | Restricted<br>Funds<br>2023<br>£ | Unrestricted<br>Funds<br>2023<br>£ | Total<br>2022<br>£ |
|---------------------------------------|----------------------------------|------------------------------------|--------------------|
| <b>Charitable activities</b>          |                                  |                                    |                    |
| Farming costs                         | -                                | 34,984                             | 41,928             |
| Ranger & other services               | -                                | 21,359                             | 21,138             |
| Administration                        | -                                | 23,204                             | 21,290             |
| Website and Information Technology    | -                                | 10,686                             | 22,450             |
| Repairs & maintenance                 | 810                              | 13,731                             | 13,879             |
| Depreciation on tangible fixed assets | -                                | 5,486                              | 5,323              |
| Rent                                  | -                                | 4,440                              | 1,140              |
| Parking machine costs                 | -                                | 2,921                              | 3,301              |
| Professional fees                     | -                                | 948                                | 3,106              |
| Insurance                             | -                                | 1,970                              | 1,631              |
| Independent examination fee           | -                                | 225                                | 200                |
| <b>Other</b>                          |                                  |                                    |                    |
| Fund management costs                 | -                                | 7,428                              | 7,561              |
|                                       | <b>810</b>                       | <b>127,382</b>                     | <b>142,947</b>     |

## 4 STAFF COSTS

|                                      | 2023<br>£     | 2022<br>£ |
|--------------------------------------|---------------|-----------|
| <b>Staff salary cost</b>             | <b>12,478</b> | -         |
| <b>Employer pension contribution</b> | <b>283</b>    | -         |
|                                      | <b>12,761</b> | -         |

The average number of persons employed in the year was 0.75 (2022: nil)

Prior to the employment of an administrator, administrative support was provided by a contract for service. One trustee, Claire Beale, provided ranger services under a contract through her business which received £19,090 (2022: £17,474).

A related party, Rachel Bow, provided website support under a contract through her business which received £4,260 (2022: £225).

Small sums for out of pocket expenses are reimbursed to trustees.

## 5 TANGIBLE FIXED ASSETS

|  | Land           | Downland<br>Furniture &<br>Fixtures | Machinery &<br>Equipment | Total          |
|--|----------------|-------------------------------------|--------------------------|----------------|
| Cost/valuation                           | £              | £                                   | £                        | £              |
| <b>At 1 April 2022 and 31 March 2023</b> | <b>508,335</b> | <b>17,758</b>                       | <b>18,555</b>            | <b>544,648</b> |
| <b>Depreciation</b>                      |                |                                     |                          |                |
| At 1 April 2022                          | -              | 10,116                              | 9,090                    | 19,206         |
| Charge for the year                      | -              | 1,702                               | 3,784                    | 5,486          |
| <b>At 31 March 2023</b>                  | <b>-</b>       | <b>11,818</b>                       | <b>12,874</b>            | <b>24,692</b>  |
| <b>Net book value</b>                    |                |                                     |                          |                |
| <b>At 31 March 2023</b>                  | <b>508,335</b> | <b>5,940</b>                        | <b>5,681</b>             | <b>519,956</b> |
| At 31 March 2022                         | 508,335        | 7,642                               | 9,465                    | 525,442        |

## 6 INVESTMENTS

|   | At Cost        | Value<br>2023  | Value<br>2022  |
|---|----------------|----------------|----------------|
|   | £              | £              | £              |
| Fixed Income Bonds/Funds                  | 195,117        | 175,561        | 133,606        |
| Equities                                  |                |                |                |
| UK Equities                               | 104,450        | 118,171        | 149,817        |
| International Equities                    | 181,229        | 271,256        | 290,125        |
| Equity Total                              | 285,679        | 389,427        | 439,942        |
| Investment Funds                          | 118,550        | 129,521        | 128,853        |
| Property                                  | 16,697         | 14,175         | 40,342         |
| Total Listed Investments                  | 616,043        | 708,684        | 742,743        |
| Cash held in capital fund                 | 136            | 136            | 73             |
| <b>Total Investments at 31 March 2023</b> | <b>616,179</b> | <b>708,820</b> | <b>742,816</b> |
| Investment portfolio at 1 April 2022      | 577,936        | 742,743        | 682,295        |
| Additions                                 | 146,963        | 146,963        | 126,231        |
| Disposals                                 | (108,856)      | (136,893)      | (116,553)      |
| Unrealised (Losses)/Gains for year        | -              | (44,129)       | 50,770         |
| Investment portfolio at 31 March 2023     | 616,043        | 708,684        | 742,743        |
| Charles Stanley Capital Account           | 136            | 136            | 73             |
|   | <b>616,179</b> | <b>708,820</b> | <b>742,816</b> |

## 7 DEBTORS

|                         | 2023          | 2022          |
|-------------------------|---------------|---------------|
|                         | £             | £             |
| Gift Aid                | 304           | 1,873         |
| Recoverable VAT         | 2,843         | 5,780         |
| Income due from harvest | 50,014        | 6,469         |
| Other debtors           | 1,184         | 1,550         |
|                         | <b>54,345</b> | <b>15,672</b> |

## 8 CREDITORS: amounts falling due within one year

|                       | 2023          | 2022          |
|-----------------------|---------------|---------------|
|                       | £             | £             |
| Farming costs payable | 38,685        | 11,380        |
| Accrued expenses      | 6,869         | 14,568        |
| VAT payable           | 1,785         | 2,285         |
|                       | <b>47,339</b> | <b>28,233</b> |

## 9 STATEMENT OF FUNDS

|                          | At<br>1 April<br>2021<br>£ | Movement<br>during<br>2021-22<br>£ | At<br>31 March<br>2022<br>£ | Movement<br>during<br>2022-23<br>£ | At<br>31 March<br>2023<br>£ |
|--------------------------|----------------------------|------------------------------------|-----------------------------|------------------------------------|-----------------------------|
| Unrestricted funds:      |                            |                                    |                             |                                    |                             |
| Accumulated fund         | 477,352                    | -                                  | 477,352                     | -                                  | 477,352                     |
| Expendable endowment     | 655,118                    | 50,227                             | 705,345                     | (47,476)                           | 657,869                     |
| General fund             | 181,315                    | 37,147                             | 218,462                     | 28,061                             | 246,523                     |
| Total unrestricted funds | <u>1,313,785</u>           | <u>87,374</u>                      | <u>1,401,159</u>            | <u>(19,415)</u>                    | <u>1,381,744</u>            |

### 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 2023     | Tangible<br>fixed<br>assets<br>£ | Investments<br>£ | Cash at bank<br>and in hand<br>£ | Other net<br>current<br>assets<br>£      | Net<br>assets<br>£ |
|----------------------|----------------------------------|------------------|----------------------------------|--|--------------------|
| Unrestricted funds:  |                                  |                  |                                  |  |                    |
| Accumulated fund     | 477,352                          | -                | -                                | -  | 477,352            |
| Expendable endowment | -                                | 657,869          | -                                | -  | 657,869            |
| General fund         | 42,604                           | 50,951           | 145,962                          | 7,006                                    | 246,523            |
| Total                | <u>519,956</u>                   | <u>708,820</u>   | <u>145,962</u>                   | <u>7,006</u>                             | <u>1,381,744</u>   |
| At 31 March 2022     | Tangible<br>fixed<br>assets<br>£ | Investments<br>£ | Cash at bank<br>and in hand<br>£ | Other net<br>current<br>liabilities<br>£ | Net<br>assets<br>£ |
| Unrestricted funds:  |                                  |                  |                                  |  |                    |
| Accumulated fund     | 477,352                          | -                | -                                | -  | 477,352            |
| Expendable endowment | -                                | 705,345          | -                                | -  | 705,345            |
| General fund         | 48,090                           | 37,471           | 145,462                          | (12,561)                                 | 218,462            |
| Total                | <u>525,442</u>                   | <u>742,816</u>   | <u>145,462</u>                   | <u>(12,561)</u>                          | <u>1,401,159</u>   |