

THE MAGOG TRUST
FINANCIAL STATEMENTS
AND REPORT OF
THE DIRECTORS AND TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2020

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 (appointed 22 August 2019)
Ms Sara Sayer
Mr Iain Webb

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 2020

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 2020.

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

This has been the strangest of years. Almost exactly at our financial year-end, the full impact of the covid-19 pandemic struck with a country-wide lockdown. To comply with government requirements, the car park at Magog Down was closed on 24th March, though the Down itself remained open. Our Members and Friends were, for the most part, supportive of this decision, though there were some objections. For those who were able to access Magog Down by other means, we saw it flourish with glorious birdsong, wild flowers a-plenty and a tranquility not usually encountered. After relaxation of the restrictions, and an extensive risk assessment, the gates of the car park were re-opened on 13th May. We have to thank our volunteer force for still being prepared to carry out their duties.

During the lockdown period, the income from parking was lost, but this loss had started at the end of 2019 when the car park ticketing machine was vandalised for a third time, with it finally having been sawn off at the base and stolen. A replacement machine has now been installed with extensive additional protection. In addition, the Trust is in the process of acquiring a cashless payment machine. With the large increase in the use of cards, this should be much in demand.

During the pandemic, local areas for recreation have been much sought after and the footfall on Magog Down has greatly increased. Sadly, some of our visitors have not had great respect for the site and there have been instances of unsocial behaviour and an increase in littering. On a more positive note, increased use of the Down has been reflected in the growing number of Friends. It has to be frequently pointed out that a subscription to Magog Trust is not a "parking permit" but a commitment to support the work of the Trust in the management of the Down for which free parking is a perk. We hope all these new Friends do feel part of the Magog community.

The increased number of Friends has placed a greater burden on our administration. Therefore, we are proposing to investigate new ways of handling our subscriptions which we hope to link into a new website platform. This should make registration and annual renewals more straightforward for our administrative assistant as well as making it easier for Friends and Members to make payments and donations via the website.

Those visiting the Down will have noticed the changes to the chalk pit bordering Colin's Paddock. This work has been done, with support from our Countryside Stewardship grant, to extend the chalk grassland into the floor of the old clunch quarry. Improvements to fencing, hedging and tree maintenance are ongoing. In addition, kissing gates have been installed at either end of the public footpath which crosses the site. Completion of the boardwalk along Jane's Piece was carried out using a grant from FCC Community Action Fund (formerly WREN). The volunteer group works with our contracted Conservation Rangers on a variety of tasks during the year. After a pause due to social distancing restrictions, the group is due to start again in September. An application has been made for Magog Down to be classified as having Wildlife Status and it has been surveyed with this in mind. We await the outcome of the decision of the appointing board.

Development, activities and achievements during the year (continued)

Increased interest in our environment has seen the burgeoning of a number of groups and projects within South Cambs and into the wider community. The Magog Trust endeavours to stay abreast, and take part in, the issues raised by these projects. There is ongoing dialogue with Greater Cambridge Partnership (GCP) on their proposals for a crossing over the A1307 near the end of Haverhill Road. The Trust did campaign against the vote for the proposal of a Guided Busway between the Biomedical Campus and Babraham P&R at the GCP board meeting. This is the first occasion we have lobbied Friends and Members but, as the issue is one which will so directly impact the land bordering Magog Down, the Trustees voted to take this action. The proposal goes ahead but the opposition remains. It is important that we continue a dialogue with campaigning bodies on issues which will impact upon the environment and our place within it.

The Trustees welcome the use of Magog Down by voluntary bodies such as the Stapleford School PTA. However, such events must be supported by application to the Trustees with evidence of insurance and risk assessment. Sadly, the PTA had to cancel their event this year but others have taken place. We welcomed Sawston Village College for their Sawston Stomp which brought around 1,000 youngsters to the site. The Cambridge and Coleridge Athletic Club have Saturday morning training sessions, again for young people; we have finally regularised these sessions after much effort. The CUHH Varsity Race is due to be held on Magog Down later this year. Many runners use the site informally; we do try to ensure that they do not impinge on other users.

During the year, the Trustees have addressed strategic and succession planning for the years ahead. We are glad to have the support of Geoff Hale, who joined the Board during the financial year, and Claire Beale who has been appointed since the year-end. The skills available to the Board are wide-ranging and we are fortunate to have this group of volunteers supporting the Trust. Iain Webb, who is retiring as a Trustee this year, has given particular support to the Land Group and we hope this will continue outwith his previous role as a Board Member.

The agricultural business tenancy agreement with the Stapleford Feoffee Charity is being renewed for a further period. Also, the Trust proposed to the Parish Council that ownership of the Stapleford Parish Pit be transferred to the Magog Trust. The Council has agreed to this request and negotiations are underway with the Charities Commission. Axis Development has proposed that Magog Trust might be interested in managing a countryside park associated with their development proposal of a retirement village, in the Green Belt, off Haverhill Road. This development is subject to the planning process and permission. The Trustees will give serious consideration to this proposal if planning permission is granted.

The Trust celebrated its 30th anniversary at a happy event at The Granary, Stapleford with talks by Michael Downs, the arborist, and Nick and Claire Beale, our conservation rangers. Many changes have taken place over the years and many more are under consideration. We look forward to the challenge of maintaining Magog Down as the special place it is over the decades to come.

Transactions and financial position

The Statement of Financial Activities shows a deficit for the year of £55,465 compared with a surplus of £36,948 in 2019. In 2020, the Trust suffered a loss of £78,396 on its investments, compared with a gain of £14,227 in 2019, representing a turnaround of £92,623. The underlying result from normal activities was almost unchanged at £22,931 (2019: £22,721).

Total income, at £138,287, was 21% higher than the previous year (2019: £114,185), partly due to the receipt of a grant of £15,552 from FCC in respect of the boardwalk. Combined income from Friend memberships and parking charges increased by approximately £9,000 in spite of the absence of the ticket machine from late November 2019 until the year-end. Farming income increased by 7% to £28,333 (2019: £26,373) and receipts from rural support schemes significantly increased to £29,077 (2019: £19,131). On the other hand, no substantial legacies were received in the year (2019: £10,000).

Total expenditure increased by 26% to £115,356 (2019: £91,464). This was due to expenditure on the boardwalk (matched with the grant) and other land related improvements mentioned above in the review of activities.

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. The two parties have agreed on the term of a new tenancy to run for 20 years until November 2040; subject to completing final legal matters. Jane's Piece is held on a licence, at a peppercorn rental, from the same charity. The acquisition of rights over Jane's Piece has enabled the Trust to improve access for walkers.

Investments

Although 2020 saw a further reduction in income, we still exceeded our target of £18,000 and received total dividends of £20,147 (2019: £21,383). It is expected that the covid-19 pandemic will adversely affect dividend levels in the forthcoming year.

The market value of our investment portfolio fell by 11% to £556,228 (2017: £625,135). It was unfortunate that our year-end coincided with the commencement of the lockdown which significantly impacted the financial markets.

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 Iain Webb are due to retire by rotation at the forthcoming Annual General Meeting. Both Chris and Sara have indicated their willingness to stand for re-election.

Claire Beale was appointed as a Trustee on 21 April 2020. This appointment will be put before the forthcoming Annual General Meeting for ratification.

Sara Sayer is a Senior Associate of Birketts LLP, a firm of solicitors used by the Trust, and this is declared here in accordance with the management of any potential conflicts of interest.

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 2020, and the Board intend to recommend that Tim Phillips be appointed as Independent Examiner at the Annual General Meeting to be held in October 2020.

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 2020, 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 2020, 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 2020

THE MAGOG TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME FROM:					
Donations and legacies		15,650	6,035	21,685	24,168
Charitable activities		-	95,756	95,756	68,327
Investments		-	20,846	20,846	21,690
TOTAL INCOME	2	<u>15,650</u>	<u>122,637</u>	<u>138,287</u>	<u>114,185</u>
EXPENDITURE ON:					
Charitable activities		15,650	92,963	108,613	84,801
Other		-	6,743	6,743	6,663
TOTAL EXPENDITURE	3	<u>15,650</u>	<u>99,706</u>	<u>115,356</u>	<u>91,464</u>
NET GAINS/(LOSSES) ON INVESTMENTS		(1,913)	(76,483)	(78,396)	14,227
NET INCOME/(EXPENDITURE)		(1,913)	(53,552)	(55,465)	36,948
Transfers between funds		(1,140)	1,140	-	-
NET MOVEMENT IN FUNDS		<u>(3,053)</u>	<u>(52,412)</u>	<u>(55,465)</u>	<u>36,948</u>
Reconciliation of funds					
Total funds brought forward		12,142	1,195,266	1,207,408	1,170,460
Total funds carried forward		<u>9,089</u>	<u>1,142,854</u>	<u>1,151,943</u>	<u>1,207,408</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 2020

BALANCE SHEET AS AT 31 MARCH 2020

	Notes	£	2020 £	£	2019 £
FIXED ASSETS					
Tangible assets	5		493,791		493,517
Investments	6		556,228		625,135
			1,050,019		1,118,652
CURRENT ASSETS					
Debtors	7	34,215		31,661	
Fund management cash account		28,155		25,177	
COIF cash deposits		34,015		33,808	
Cash at bank and in hand		41,656		35,931	
		138,041		126,577	
CREDITORS: amounts falling due within one year					
Income in advance	8	35,417		36,796	
		700		1,025	
		36,117		37,821	
NET CURRENT ASSETS			101,924		88,756
NET ASSETS			1,151,943		1,207,408
CHARITY FUNDS					
	9 - 10				
Accumulated fund			477,352		477,352
Expendable endowment			538,465		613,094
SFC designated fund			9,089		12,142
General fund			127,037		104,820
TOTAL FUNDS			1,151,943		1,207,408

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

For the year ended 31st March 2020, 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 2020, 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 2020

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, 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.

1.5 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 2020.

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 2020 £	Unrestricted Funds 2020 £	Total 2019 £
Donations and legacies			
Membership fees - no free parking requested	-	1,008	7,320
Donations and gifts	15,650	4,827	6,848
Legacies	-	200	10,000
Charitable activities			
Forestry Commission	-	2,206	2,265
Farming income	-	28,333	26,373
HLS income	-	8,775	5,708
Countryside Stewardship	-	6,806	0
BPS income	-	13,496	13,423
Membership fees - free parking entitlement	-	24,833	15,062
Car parking fees	-	11,307	5,496
Investments			
Income from listed investments	-	20,147	21,383
Interest receivable on cash deposits	-	699	307
TOTAL INCOME	15,650	122,637	114,185

3 ANALYSIS OF EXPENDITURE

	Restricted Funds 2020 £	Unrestricted Funds 2020 £	Total 2019 £
Charitable activities			
Farming costs	-	22,600	23,718
Ranger & other services	-	20,766	21,292
Administration	-	19,863	21,704
Repairs & maintenance	15,650	20,031	7,681
Trees and hedgerows	-	7,089	6,536
Depreciation on tangible fixed assets	-	1,474	2,730
Rent	-	1,140	1,140
Other			
Fund management costs	-	6,743	6,663
	<u>15,650</u>	<u>99,706</u>	<u>91,464</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 2019	477,335	17,759	7,080	502,174
Additions	0	0	5,408	5,408
Disposals	0	0	(3,660)	(3,660)
At 31 March 2020	<u>477,335</u>	<u>17,759</u>	<u>8,828</u>	<u>503,922</u>
Depreciation				
At 1 April 2019	0	4,856	3,801	8,657
Charge for the year	0	1,855	610	2,465
Disposals	0	0	(991)	(991)
At 31 March 2020	<u>0</u>	<u>6,711</u>	<u>3,420</u>	<u>10,131</u>
Net book value				
At 31 March 2020	<u>477,335</u>	<u>11,048</u>	<u>5,408</u>	<u>493,791</u>
At 31 March 2019	<u>477,335</u>	<u>12,903</u>	<u>3,279</u>	<u>493,517</u>

6 INVESTMENTS

	At Cost	Value 2020	Value 2019
	£	£	£
Fixed Income Bonds/Funds	114,648	109,287	109,505
Equities			
UK Equities	127,199	132,943	160,458
International Equities	158,958	196,442	217,990
Equity Total	<u>286,157</u>	<u>329,385</u>	<u>378,448</u>
Investment Funds	75,801	77,806	122,033
Property	33,741	26,081	-
Total Listed Investments	510,347	542,559	609,986
Cash held in capital fund	-	13,669	15,149
Total Investments at 31 March 2020	<u>510,347</u>	<u>556,228</u>	<u>625,135</u>
Investment portfolio at 1 April 2019	516,248	609,986	600,111
Additions	112,829	112,829	35,680
Disposals	(118,730)	(108,942)	(36,635)
Unrealised Gains/(Losses) for year	-	(71,314)	10,830
Investment portfolio at 31 March 2020	<u>510,347</u>	<u>542,559</u>	609,986
Charles Stanley Capital Account		13,669	15,149
		<u>556,228</u>	<u>625,135</u>

7 DEBTORS

	2020	2019
	£	£
Gift Aid	778	3,939
Recoverable VAT	4,403	1,302
Income due from harvest	28,333	26,373
Other debtors	701	47
	<u>34,215</u>	<u>31,661</u>

8 CREDITORS: amounts falling due within one year

	2020	2019
	£	£
Farming costs payable	24,841	23,377
Accrued expenses	10,576	13,419
	<u>35,417</u>	<u>36,796</u>

9 STATEMENT OF FUNDS

	At 1 April 2018 £	Movement during 2018-19 £	At 31 March 2019 £	Movement during 2019-20 £	At 31 March 2020 £
Restricted funds:					
SFC designated fund	12,990	(848)	12,142	(3,053)	9,089
Total restricted funds	12,990	(848)	12,142	(3,053)	9,089
Unrestricted funds:					
Accumulated fund	477,352	-	477,352	-	477,352
Expendable endowment	599,433	13,661	613,094	(74,629)	538,465
General fund	80,685	24,135	104,820	22,217	127,037
Total unrestricted funds	1,157,470	37,796	1,195,266	(52,412)	1,142,854

Restricted Funds comprise:

SFC Designated Fund

The Trust holds the parcel of land known as The Feoffee Field on an agricultural tenancy from the Stapleford Feoffee Charity. 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.

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 2020	Tangible fixed assets £	Investments £	Cash at bank and in hand £	Other net current assets £	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	493,791	556,228	103,826	(1,902)	1,151,943
At 31 March 2019	Tangible fixed assets £	Investments £	Cash at bank and in hand £	Other net current liabilities £	Net assets £
Restricted funds:					
SFC designated fund	-	16,764	(4,622)	-	12,142
Unrestricted funds:					
Accumulated fund	477,352	-	-	-	477,352
Expendable endowment	-	592,116	20,978	-	613,094
General fund	16,165	16,255	78,560	(6,160)	104,820
Total funds	493,517	625,135	94,916	(6,160)	1,207,408