

THE MAGOG TRUST
FINANCIAL STATEMENTS
AND REPORT OF
THE DIRECTORS AND TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

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

PRESIDENT

Christopher South

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

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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 (from 16 October 2021)

Mrs Kathleen Foreman - Chair (until 16 October 2021)

Mr Doug Clarke (resigned 16 October 2021)

Dr Bryan Davies

Dr Geoff Hale

Mrs Claire Beale

Ms Sara Sayer

Mr Nicholas Cliffe - Treasurer (appointed 15 February 2022, 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

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 2022

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 2022.

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. During the year, day-to-day administration was mainly provided by a single self-employed part-time contractor. All work on the land is carried out by contractors or by volunteers.

Development, activities and achievements during the year

During the pandemic, the Magog Down provided a welcome opportunity for Members and Friends, many of them new visitors, to enjoy socially-distanced walks in a very pleasant local environment. With the easing, and subsequent removal of restrictions, visitor numbers have fallen from the peaks seen during the height of the pandemic, but it is pleasing to note that the Down continues to attract new Friends and the majority of existing ones are renewing their subscriptions.

This increase in visitors has substantially enhanced the Trust's finances over the past two years which, in turn, has allowed the Trustees to make significant investments for the future. £31,000 has been spent on upgrading the car park, to increase capacity and improve pedestrian safety. A further sum of around £20,000 was applied to the development of a new website and online application process which will make our administration more efficient.

Our administrator, Miranda Fyfe, stepped down from the role on 31 March. The Trustees are extremely grateful for her devoted and competent service over ten years, a period which saw the number of Members/Friends increase from around 500 to over 3,000. She goes with our thanks and best wishes.

Barbara Massingham-Stubbs, who undertook our butterfly surveys, also relinquished her role in the year. She has now moved away from the area and the Trustees are very grateful for her time and endeavours over many years. We are pleased to report that three volunteers, who are already involved with the UK Butterfly Monitoring Scheme, will ensure these surveys will continue.

The Trust lost another stalwart supporter in November 2021 with the passing of our Vice-President, Joan Barnes. She will be sadly missed. Together with her husband, Ray, she was a prime mover in getting the Trust started more than 30 years ago. Many who knew them both have subscribed to the installation of a memorial bench which is now in place on Shepherd's Walk.

In January, the Trust became sole trustee of the Stapleford Parish Pit after approval by The Charities Commission. This move had previously received overwhelming support in a village consultation. The Trust has taken over from the Friends of the Parish Pit and will continue to manage it in accordance with the plan drawn up by The Wildlife Trust.

Looking forward, the website should be live by the time of the AGM and we have a new administrator in situ who is quickly settling into the role. Also, the Trustees have decided to pursue a change in the constitution of the Trust to enable Trustees and related parties to be employed. The running of the organisation is dependent upon a small number of active participants and we find it difficult to replace those who leave. A case in point is the administrator role where it took four months to find a replacement. During that period, Trustees and one relative of a Trustee had to devote a considerable amount of their time to cover the position as best they could. This change will build in greater resilience, flexibility, and allow 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. A motion to approve this change will be submitted to the Members in due course.

The retirement village proposed for the outskirts of Stapleford received planning approval from the inspector upon appeal. The Trust has agreed to take on the ownership and management of the associated countryside park, to be called Chalk Hill Down. A plan for its development and management is currently being prepared, with the aim of restoring the land to chalk grassland, similar to the North Down. There is a degree of uncertainty at present because the proposed busway (Cambridgeshire South East Transport Scheme - CSET) is likely to impinge upon the countryside park in a manner yet to be determined. 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 public enquiry in 2023.

On a more positive note, the Trustees were pleased to welcome back the running events put on by Stapleford School PTA and the Cambridge University Hare & Hounds, which had been cancelled in previous years due to the pandemic. In addition, two short films were made during the year which involved the Down in some way. We hope to show these at the AGM. There are also plans to plant a small copse of indigenous trees to celebrate the Queen's Platinum Jubilee.

Following last year's AGM, I was elected Chair and I would like to express my thanks to the other Trustees for their support. Sadly, our new treasurer, Nicholas Cliffe, was forced to retire through ill health before he could properly establish himself in the role. We wish him a full and speedy recovery. I should also like to record the Board's appreciation for the volunteers on the working parties, those on the gate roster and the others who contribute so much to the wellbeing of the Down.

Finally, as Members will recall from last year's report, Kathleen Foreman gave notice that she will not be seeking re-election when her current term of office comes to an end at the forthcoming AGM. She has served as Chair of the Trust for many years and been a trustee since its inception. Her contribution to the restoration of the land back to chalk downland has been immense and her presence on the Board will be sorely missed. She leaves with our grateful thanks and best wishes for the future.

Transactions and financial position

The Statement of Financial Activities shows a surplus for the year of £87,374 (2021: £161,842), of which £50,227 arose from gains on the Trust's investments (2021: £116,653).

The underlying result from normal activities was slightly reduced at £37,147 (2021: £45,189), although this was after expenditure on the new website amounting to £21,200 (2021: £nil).

Total income, at £180,094, was 12% higher than the previous year (2021: £161,142), mainly due to rural grants and farming. Combined income from subscriptions and parking charges remained almost unchanged at £71,254 (2021: £70,893), reflecting the continued high level of visitors during the Covid-19 lockdowns. Farming income increased by 19% to £53,551 (2021: £44,932) due to a combination of crop mix and market prices.

Total expenditure increased by 23% to £142,947 (2021: £115,953). This was mainly due to the costs incurred on the new website, as already mentioned above.

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 2022, total investment income recovered slightly to £18,895 (2021: £17,251), just above our target of £18,000. The market value of our investment portfolio increased by 9% to £742,816 (2021: £682,404).

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.

Kathleen Foreman is due to retire by rotation at the forthcoming Annual General Meeting and has decided not to stand for re-election.

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 a small amount of administrative 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, Accountant, examined the accounts for the year ended 31 March 2022, and the Board intend to recommend that Tim Phillips be appointed as Independent Examiner at the Annual General Meeting to be held in October 2022.

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 6 September 2022, 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 2022, 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.

Tim Phillips & Co., Accountants

Cart House 2, Copley Hill Business Park
Cambridge Road
Babraham
Cambridge
CB22 3GN
23 August 2022

THE MAGOG TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOMING RESOURCES					
Donations and legacies		-	7,315	7,315	5,367
Charitable activities		-	153,884	153,884	138,524
Investments		-	18,895	18,895	17,251
TOTAL INCOME	2	-	180,094	180,094	161,142
RESOURCES EXPENDED					
Charitable activities		-	135,386	135,386	109,242
Other		-	7,561	7,561	6,711
TOTAL EXPENDITURE	3	-	142,947	142,947	115,953
NET INCOMING RESOURCES BEFORE OTHER GAINS/(LOSSES)		-	37,147	37,147	45,189
NET GAINS/(LOSSES) ON INVESTMENTS		-	50,227	50,227	116,653
NET MOVEMENT IN FUNDS		-	87,374	87,374	161,842
Transfers between funds			0	-	-
NET MOVEMENT IN FUNDS			87,374	87,374	161,842
Reconciliation of funds					
Total funds brought forward		-	1,313,785	1,313,785	1,151,943
Total funds carried forward		-	1,401,159	1,401,159	1,313,785

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 2022

BALANCE SHEET AS AT 31 MARCH 2022

	Notes	£	2022 £	£	2021 £
FIXED ASSETS					
Tangible assets	5		525,442		495,825
Investments	6		742,816		682,404
			<u>1,268,258</u>		<u>1,178,229</u>
CURRENT ASSETS					
Debtors	7	15,672		19,870	
Fund management cash account		27,731		27,947	
COIF cash deposits		34,070		34,055	
Cash at bank and in hand		83,661		74,320	
		<u>161,134</u>		<u>156,192</u>	
CREDITORS: amounts falling due within one year					
Income in advance	8	28,233		20,136	
		<u>-</u>		<u>500</u>	
		28,233		20,636	
NET CURRENT ASSETS			<u>132,901</u>		<u>135,556</u>
NET ASSETS			<u><u>1,401,159</u></u>		<u><u>1,313,785</u></u>
CHARITY FUNDS					
	9 - 10				
Accumulated fund			477,352		477,352
Expendable endowment			705,345		655,118
General fund			218,462		181,315
TOTAL FUNDS			<u><u>1,401,159</u></u>		<u><u>1,313,785</u></u>

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

For the year ended 31st March 2022, 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 6 September 2022, 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 2022

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 2022.

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 2022 £	Unrestricted Funds 2022 £	Total 2021 £
Donations and legacies			
Membership fees - no free parking requested	-	854	890
Donations and gifts	-	5,461	4,477
Legacies	-	1,000	-
Charitable activities			
Forestry Commission	-	681	2,206
Farming income	-	53,551	44,932
Countryside Stewardship	-	15,377	6,806
BPS income	-	13,021	13,687
Membership fees - free parking entitlement	-	40,281	35,525
Car parking fees	-	30,973	35,368
Investments			
Income from listed investments	-	18,876	17,098
Interest receivable on cash deposits	-	19	153
TOTAL INCOME	-	180,094	161,142

3 ANALYSIS OF EXPENDITURE

	Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total 2021 £
Charitable activities			
Farming costs	-	41,928	34,985
Ranger & other services	-	21,138	20,587
Administration	-	21,290	24,635
Website and Information Technology	-	22,450	-
Repairs & maintenance	-	13,638	12,322
Trees and hedgerows	-	3,542	6,889
Depreciation on tangible fixed assets	-	5,323	3,753
Professional fees	-	3,106	3,300
Insurance	-	1,631	1,431
Rent	-	1,140	1,140
Independent examination fee	-	200	200
Other			
Fund management costs	-	7,561	6,711
	-	142,947	115,953

4 STAFF COSTS

No staff were employed during the year. Administrative support was provided by two contracts for service.

One of these was with Rachel Bow, a related party, who received £473 (2021: Nil).

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

One trustee, Claire Beale, provided ranger services under a contract through her business which received £17,474 (2021: £15,993).

5 TANGIBLE FIXED ASSETS

	Land	Downland Furniture & Fixtures	Machinery & Equipment	Total
Cost/valuation	£	£	£	£
At 1 April 2021	477,335	17,758	14,615	509,708
Additions	31,000	-	3,940	34,940
Disposals	-	-	-	-
At 31 March 2022	508,335	17,758	18,555	544,648
Depreciation				
At 1 April 2021	-	8,413	5,470	13,883
Charge for the year	-	1,703	3,620	5,323
Disposals	-	-	-	-
At 31 March 2022	-	10,116	9,090	19,206
Net book value				
At 31 March 2022	508,335	7,642	9,465	525,442
At 31 March 2021	477,335	9,345	9,145	495,825

6 INVESTMENTS

	At Cost	Value 2022	Value 2021
	£	£	£
Fixed Income Bonds/Funds	139,084	133,606	141,062
Equities			
UK Equities	132,540	149,817	148,735
International Equities	169,966	290,125	244,511
Equity Total	302,506	439,942	393,246
Investment Funds	102,605	128,853	115,003
Property	33,741	40,342	32,984
Total Listed Investments	577,936	742,743	682,295
Cash held in capital fund	-	73	109
Total Investments at 31 March 2022	577,936	742,816	682,404
Investment portfolio at 1 April 2021	557,525	682,295	542,559
Additions	126,231	126,231	74,470
Disposals	(105,820)	(116,553)	(42,585)
Unrealised Gains/(Losses) for year	-	50,770	107,851
Investment portfolio at 31 March 2022	577,936	742,743	682,295
Charles Stanley Capital Account		73	109
		742,816	682,404

7 DEBTORS

	2022	2021
	£	£
Gift Aid	1,873	858
Recoverable VAT	5,780	2,949
Income due from harvest	6,469	15,984
Other debtors	1,550	79
	15,672	19,870

8 CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Farming costs payable	11,380	10,012
Accrued expenses	14,568	7,001
VAT payable	2,285	3123
	28,233	20,136

9 STATEMENT OF FUNDS

	At 1 April 2020 £	Movement during 2020-21 £	At 31 March 2021 £	Movement during 2021-22 £	At 31 March 2022 £
Restricted funds:					
SFC designated fund	9,089	(9,089)	-	-	-
Total restricted funds	<u>9,089</u>	<u>(9,089)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unrestricted funds:					
Accumulated fund	477,352	-	477,352	-	477,352
Expendable endowment	538,465	116,653	655,118	50,227	705,345
General fund	<u>127,037</u>	<u>54,278</u>	<u>181,315</u>	<u>37,147</u>	<u>218,462</u>
Total unrestricted funds	<u>1,142,854</u>	<u>170,931</u>	<u>1,313,785</u>	<u>87,374</u>	<u>1,401,159</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 2022	Tangible fixed assets £	Investments £	Cash at bank and in hand £	Other net current liabilities £	Net assets £
Unrestricted funds:					
Accumulated fund	477,352	-	-	-	477,352
Expendable endowment	-	705,345	-	-	705,345
General fund	<u>48,090</u>	<u>37,471</u>	<u>145,462</u>	<u>(12,561)</u>	<u>218,462</u>
Total	<u>525,442</u>	<u>742,816</u>	<u>145,462</u>	<u>(12,561)</u>	<u>1,401,159</u>
At 31 March 2021					
Unrestricted funds:					
Accumulated fund	477,352	-	-	-	477,352
Expendable endowment	-	655,118	-	-	655,118
General fund	<u>18,473</u>	<u>27,286</u>	<u>136,322</u>	<u>(766)</u>	<u>181,315</u>
Total	<u>495,825</u>	<u>682,404</u>	<u>136,322</u>	<u>(766)</u>	<u>1,313,785</u>