

THE MAGOG TRUST
FINANCIAL STATEMENTS
AND REPORT OF
THE DIRECTORS AND TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

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

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
Dr Bryan Davies
Dr Geoffrey Hale
Mrs Claire Beale
Ms Sara Sayer
Mr John O'Boyle (appointed 5th September 2023)

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 2024

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 2024.

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

Whilst the Magog Down has continued to provide Members, Friends and visitors with the opportunity to enjoy a relaxing environment, it has been a rather more stressful time for the Trustees and management team.

Security of the site has been a major issue this year with two matters being of particular concern. In January, a lorry gained access to deposit 15 tonnes of semi-processed waste which had to be removed promptly at considerable cost. Further expenditure was incurred to make all entrances more secure from further incursions.

The Down has also suffered a sustained bout of graffiti vandalism resulting in the need to deploy temporary CCTV cameras. The deterrent effect seems to have worked as the attacks have abated. The Trustees are now considering whether permanent CCTV is required and, if so, how it might be installed in harmony with the Down's rural setting. Again, a substantial cost has been incurred post year-end and the Trustees are particularly grateful to those Friends and Members who have, without being asked, made donations to help defray this expense.

The Trustees sympathise with those visitors who found it more difficult to access The Down due to Haverhill Road being closed at various points for an extended period. However, we are pleased to note that, overall, visitor numbers did not drop significantly. This indicates, perhaps, just how much people value being able to access such a wonderful open space.

The Trustees have continued to work with Rangeford, the developers of the retirement village, to establish the associated countryside park. At the time of this report, we have not yet taken legal ownership of the land but there are no significant matters of concern. We expect the transfer will be concluded in autumn 2024. The plan to establish and maintain the park has received approval from South Cambridgeshire District Council. This was a vital step in the whole process.

Weather conditions in the summer of 2023 were particularly conducive for butterflies which were seen in great profusion. It was pleasing to see the Small Blue butterfly in good numbers. With its caterpillar food plant (Kidney Vetch) in abundance, it is hoped that its population will continue to flourish. The downland flora have also done well. Alongside the cowslips and other chalkland flowers, the Pyramidal Orchid is now widely distributed on the Down. The New Year started with the exciting sight of a Short-eared Owl, a first for Magog Down it is believed. These birds are winter visitors, migrating over to East Anglia from Scandinavia, usually to fenland, coastal scrubby and open grassland habitats. It is one of the few owls that are regularly seen hunting during the day and visitors were treated to regular sightings through January and February.

Finally, may I express my thanks to all those who contribute to the success of The Trust. To the volunteers who help out by either attending the monthly working parties or being part of the gate rota, your efforts are greatly appreciated. To the rangers who are there, come rain or shine, to keep the site in such good condition, I say thank you. To my fellow Trustees and other team members, I greatly value your advice and support which I could not do without.

Transactions and financial position

The Statement of Financial Activities shows a surplus for the year of £69,232 (2023: £19,415 deficit), largely due to a gain of £59,027 on the Trust's investments (2023: £47,476 deficit).

The underlying result from normal activities was 64% down on last year at £10,205 (2023: £28,061).

Total income, at £145,357, was 7% lower than the previous year (2023: £156,253). However, this was wholly due to lower harvest sales; the current year crop was barley as compared to the higher value wheat of last year. This weaker sales mix resulted in the farming profit falling to £10,143 (2023: £15,030). Overall income from other sources remained constant.

Total expenditure increased by 5% to £135,152 (2023: £128,192). However, the true increase in non-farming costs was much greater; up by 14% to £105,944 (2023: £93,208). Aside from the impact of high inflation during the period, there was the full year effect of employing an administrator (only 9 months' salary in the previous year), waste removal costs (£3,594), installation of a water supply (£2,367) and legal fees (£5,564) in respect of the constitution changes and advice on the acquisition of the new countryside park.

Tangible fixed assets for use by the charity

Details of movements in fixed assets are set out in note 6 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 2024, income from our listed investments dropped slightly by 4% to £21,296 (2023: £22,263) but remains substantially above our target of £18,000. The market value of our investment portfolio increased by 10% to £780,568 (2022: £708,820). Interest from cash on deposit improved significantly to £3,824 (2023: £604) on the back of increased market rates.

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.

Bryan Davies and Geoffrey Hale are due to retire by rotation at the forthcoming Annual General Meeting. Both have indicated their willingness 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 provides occasional 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. Jayne Merrick examined the accounts for the year ended 31 March 2024, and the Board intend to recommend that Jayne Merrick be re-appointed as Independent Examiner at the Annual General Meeting to be held in September 2024.

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 3rd September 2024 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 2024, 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
18 August 2024

THE MAGOG TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF FINANCIAL ACTIVITIES

| | Notes | Restricted funds 2024 £ | Unrestricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|---|-------|----------------------------------|------------------------------------|--------------------------|--------------------------|
| INCOMING RESOURCES | | | | | |
| Donations and legacies | | - | 6,895 | 6,895 | 5,916 |
| Charitable activities | | - | 113,342 | 113,342 | 127,470 |
| Investments | | - | 25,120 | 25,120 | 22,867 |
| TOTAL INCOME | 2 | <u>-</u> | <u>145,357</u> | <u>145,357</u> | <u>156,253</u> |
| RESOURCES EXPENDED | | | | | |
| Charitable activities | | - | 127,620 | 127,620 | 120,764 |
| Other | | - | 7,532 | 7,532 | 7,428 |
| TOTAL EXPENDITURE | 3 | <u>-</u> | <u>135,152</u> | <u>135,152</u> | <u>128,192</u> |
| NET INCOMING RESOURCES BEFORE OTHER GAINS/(LOSSES) | | - | 10,205 | 10,205 | 28,061 |
| NET GAINS/(LOSSES) ON INVESTMENTS | | - | 59,027 | 59,027 | (47,476) |
| NET MOVEMENT IN FUNDS | | <u>-</u> | <u>69,232</u> | <u>69,232</u> | <u>(19,415)</u> |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | - | 1,381,744 | 1,381,744 | 1,401,159 |
| Total funds carried forward | | <u>-</u> | <u>1,450,976</u> | <u>1,450,976</u> | <u>1,381,744</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 2024

BALANCE SHEET AS AT 31 MARCH 2024

| | Notes | £ | 2024 £ | £ | 2023 £ |
|---|-------|-----------------------|-------------------------|----------------|------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 6 | | 517,180 | | 519,956 |
| Investments | 7 | | 780,568 | | 708,820 |
| | | | <u>1,297,748</u> | | <u>1,228,776</u> |
| CURRENT ASSETS | | | | | |
| Debtors & prepayments | 8 | 46,955 | | 54,345 | |
| Fund management cash account | | 27,214 | | 27,558 | |
| COIF cash deposits | | 84,484 | | 65,674 | |
| Cash at bank and in hand | | 40,442 | | 52,730 | |
| | | <u>199,095</u> | | <u>200,307</u> | |
| CREDITORS: amounts falling due within one year | 9 | | <u>45,867</u> | <u>47,339</u> | |
| NET CURRENT ASSETS | | | <u>153,228</u> | | <u>152,968</u> |
| NET ASSETS | | | <u>1,450,976</u> | | <u>1,381,744</u> |
| CHARITY FUNDS 10 - 11 | | | | | |
| Accumulated fund | | | 477,352 | | 477,352 |
| Expendable endowment | | | 716,896 | | 657,869 |
| General fund | | | 256,728 | | 246,523 |
| TOTAL FUNDS | | | <u>1,450,976</u> | | <u>1,381,744</u> |

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

For the year ended 31st March 2024, 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 3rd September 2024 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 2024

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 2024.

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 subscriptions, car parking income and farming activities. Its other income consists of dividends, donations and interest, all of which are out of scope for the purposes of VAT.

2 ANALYSIS OF INCOME

| | Restricted Funds 2024 £ | Unrestricted Funds 2024 £ | Total 2023 £ |
|--|----------------------------------|------------------------------------|--------------------|
| Donations and legacies | | | |
| Donations and gifts | - | 6,895 | 5,664 |
| Legacies | - | | 252 |
| Charitable activities | | | |
| BPS income | - | 8,795 | 10,825 |
| Car parking fees | - | 19,925 | 22,605 |
| Countryside Stewardship | - | 7,396 | 6,661 |
| Farming income | - | 39,351 | 50,014 |
| Subscriptions - free parking entitlement | - | 37,325 | 37,125 |
| Other | - | 550 | 240 |
| Investments | | | |
| Income from listed investments | - | 21,296 | 22,263 |
| Interest receivable on cash deposits | - | 3,824 | 604 |
| TOTAL INCOME | <u>-</u> | <u>145,357</u> | <u>156,253</u> |

3 ANALYSIS OF EXPENDITURE

| | Restricted Funds 2024 £ | Unrestricted Funds 2024 £ | Total 2023 £ |
|---------------------------------------|----------------------------------|------------------------------------|--------------------|
| Charitable activities | | | |
| Farming costs | - | 29,208 | 34,984 |
| Ranger & other services | - | 24,310 | 21,359 |
| Administration | - | 28,486 | 23,204 |
| Website and Information Technology | - | 6,710 | 10,686 |
| Repairs & maintenance | - | 20,538 | 14,541 |
| Depreciation on tangible fixed assets | - | 5,042 | 5,486 |
| Rent | - | 4,200 | 4,440 |
| Parking machine costs | - | 2,980 | 2,921 |
| Professional fees | - | 5,971 | 948 |
| Insurance | - | - | 1,970 |
| Independent examination fee | - | 175 | 225 |
| Other | | | |
| Fund management costs | - | 7,532 | 7,428 |
| | <u>-</u> | <u>135,152</u> | <u>128,192</u> |

4 STAFF COSTS

| | 2024 £ | 2023 £ |
|--------------------------------------|----------------------|---------------|
| Staff salary cost | 22,648 | 12,478 |
| Employer pension contribution | 602 | 283 |
| | <u>23,250</u> | <u>12,761</u> |

The average number of persons employed in the year was 2.00 (2023: 0.75)

5 DIRECTORS' REMUNERATION & RELATED PARTY TRANSACTIONS

No director received any remuneration for acting as a trustee/director.

One trustee, Christopher Bow, was voted an ex-gratia payment of £1,000 (2023: nil) to reflect the other trustees' appreciation for his unpaid covering of the Trust's un-staffed administration function during a four month period (April-July 2022) prior to the appointment of a replacement administrator.

One trustee, Claire Beale, provided ranger services under a contract through her business which received £21,464 (2023: £19,090).

Out of pocket expenses were reimbursed to one trustee (2023: nil) amounting to £3 (2023: nil).

One trustee, Sara Sayer, is a Partner of Birketts LLP, a firm of solicitors used by the Trust. Its services are provided on an arm's length basis under the direction of other partners. The amount paid to Birketts LLP in the year was £5,565 (2023: £900).

A related party, Rachel Bow, provided website support under a contract through her business which received £510 (2023: £4,260).

6 TANGIBLE FIXED ASSETS

| | Land | Downland Furniture & Fixtures | Machinery & Equipment | Total |
|-------------------------|----------------|-------------------------------------|--------------------------|----------------|
| Cost/valuation | £ | £ | £ | £ |
| At 1 April 2023 | 508,335 | 17,758 | 18,555 | 544,648 |
| Additions | - | - | 2,267 | 2,267 |
| At 31 March 2024 | 508,335 | 17,758 | 20,822 | 546,915 |
| Depreciation | | | | |
| At 1 April 2023 | - | 11,818 | 12,874 | 24,692 |
| Charge for the year | - | 1,213 | 3,830 | 5,043 |
| At 31 March 2024 | - | 13,031 | 16,704 | 29,735 |
| Net book value | | | | |
| At 31 March 2024 | 508,335 | 4,727 | 4,118 | 517,180 |
| At 31 March 2023 | 508,335 | 5,940 | 5,681 | 519,956 |

7 INVESTMENTS

| | At Cost | Value 2024 | Value 2023 |
|---|----------------|----------------|----------------|
| | £ | £ | £ |
| Fixed Income Bonds/Funds | 210,590 | 198,110 | 175,561 |
| Equities | | | |
| UK Equities | 106,896 | 131,412 | 118,171 |
| International Equities | 222,333 | 326,553 | 271,256 |
| Equity Total | 329,229 | 457,965 | 389,427 |
| Investment Funds | 100,007 | 108,428 | 129,521 |
| Property | 16,697 | 16,017 | 14,175 |
| Total Listed Investments | 656,523 | 780,520 | 708,684 |
| Cash held in capital fund | 48 | 48 | 136 |
| Total Investments at 31 March 2024 | 656,571 | 780,568 | 708,820 |
| Investment portfolio at 1 April 2023 | 616,043 | 708,684 | 742,743 |
| Additions | 240,054 | 240,054 | 146,963 |
| Disposals | (199,574) | (227,040) | (136,893) |
| Unrealised (Losses)/Gains for year | - | 58,822 | (44,129) |
| Investment portfolio at 31 March 2024 | 656,523 | 780,520 | 708,684 |
| Charles Stanley Capital Account | 48 | 48 | 136 |
| | 656,571 | 780,568 | 708,820 |

| 8 DEBTORS & PREPAYMENTS | 2024 | 2023 |
|------------------------------------|----------------------|---------------|
| | £ | £ |
| Income due from harvest | 39,351 | 50,014 |
| Gift Aid | 1,185 | 304 |
| Recoverable VAT | 3,441 | 2,843 |
| Other debtors | 1,379 | 1,184 |
| Prepayments | 1,599 | - |
| | <u>46,955</u> | <u>54,345</u> |

| 9 CREDITORS: amounts falling due within one year | 2024 | 2023 |
|---|----------------------|---------------|
| | £ | £ |
| Farming costs payable | 33,781 | 38,685 |
| Other accounts payable | 3,730 | 1,495 |
| Accrued expenses | 6,993 | 5,374 |
| VAT payable | 1,363 | 1,785 |
| | <u>45,867</u> | <u>47,339</u> |

10 STATEMENT OF FUNDS

| | At 1 April 2022 £ | Movement during 2022-23 £ | At 31 March 2023 £ | Movement during 2023-24 £ | At 31 March 2024 £ |
|--------------------------|----------------------------|------------------------------------|-----------------------------|------------------------------------|-----------------------------|
| Unrestricted funds: | | | | | |
| Accumulated fund | 477,352 | - | 477,352 | - | 477,352 |
| Expendable endowment | 705,345 | (47,476) | 657,869 | 59,027 | 716,896 |
| General fund | 218,462 | 28,061 | 246,523 | 10,205 | 256,728 |
| Total unrestricted funds | <u>1,401,159</u> | <u>(19,415)</u> | <u>1,381,744</u> | <u>69,232</u> | <u>1,450,976</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.

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

| At 31 March 2024 | Tangible fixed assets £ | Investments £ | Cash at bank and in hand £ | Other net current assets £ | Net assets £ |
|----------------------|----------------------------------|------------------|----------------------------------|-------------------------------------|--------------------|
| Unrestricted funds: | | | | | |
| Accumulated fund | 477,352 | - | - | - | 477,352 |
| Expendable endowment | - | 716,896 | - | - | 716,896 |
| General fund | 39,828 | 63,672 | 152,140 | 1,088 | 256,728 |
| Total | <u>517,180</u> | <u>780,568</u> | <u>152,140</u> | <u>1,088</u> | <u>1,450,976</u> |
| At 31 March 2023 | Tangible fixed assets £ | Investments £ | Cash at bank and in hand £ | Other net current assets £ | Net assets £ |
| 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> |