

REGISTERED COMPANY NUMBER: 03439272 (England and Wales)
REGISTERED CHARITY NUMBER: 1064907

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2021
for
Moggerhanger House Preservation Trust
(A Company Limited by Guarantee)

George Hay Partnership LLP
Chartered Accountants
Brigham House
High Street
Biggleswade
Bedfordshire
SG18 0LD

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for the Year Ended 31 March 2021**

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Moggerhanger House Preservation Trust

Reference and Administrative Details for the Year Ended 31 March 2021

TRUSTEES	Mr T J Vince (Chair of trustees from 02.02.2021) Ms H F Dorey (resigned 31.3.21) Dr R D Rowe Mr G R Carter Ms M J Burt (resigned 23.2.21) Mr C D Vane-Percy (resigned 25.11.20) Mr F W Firth (appointed 24.11.20) (resigned 1.8.21) Dr A N Menuge (appointed 16.3.21) Mr K Ebbage (appointed 1.11.21) Ms R J Broomhall (appointed 2.2.22) Ms J M Hewitt (appointed 2.2.22)
REGISTERED OFFICE	Moggerhanger House The Park Moggerhanger Bedfordshire MK44 3RW
REGISTERED COMPANY NUMBER	03439272 (England and Wales)
REGISTERED CHARITY NUMBER	1064907
INDEPENDENT EXAMINER	George Hay Partnership LLP Chartered Accountants Brigham House High Street Biggleswade Bedfordshire SG18 0LD
SOLICITORS	Edward Connor Solicitors 10 The Point Market Harborough LE16 7QU
BANKERS	Yorkshire Bank 7 Gold Street Northampton NN1 1EN Royal Bank of Scotland Bedford MK40 3EU

Moggerhanger House Preservation Trust

Report of the Trustees for the Year Ended 31 March 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

a. POLICIES AND OBJECTIVES

The Charity's principal object and activity continues to be :

To preserve for the benefit of the townspeople of the Borough of Bedford in the county of Bedfordshire and of the Nation at large, the building known as Moggerhanger House, The Park, Moggerhanger, Bedford and the land appurtenant thereto and to use the same for the advancement of the Christian religion.

The Charity aims to further these objectives for the public benefit and exercise its powers to that end.

b. IMPORTANT UPDATE

The Covid-19 lockdown has led to the closure of the House and Park and consequent decision by Moggerhanger Park Limited (MPL) to cease operations.

The House and Park closed on 21st March 2020. The Park was re-opened in the summer and autumn of 2020, as permitted by Covid-19 restrictions, then shut again in early 2021, because of the new restrictions.

The Trustees have decided on a revised business model in accordance with their objectives, having received consultancy advice in 2020-2021.

c. STRATEGIES FOR ACHIEVING OBJECTIVES

The objectives of the Trust are :

1. To open the Grade 1 listed house, by the architect Sir John Soane, to the public for the benefit of the local community and the nation.
2. To ensure that there is a viable use that will sustain the property for the future and that such use should preferably have a Christian purpose.
3. Raising funds to complete the restoration work through grants and fundraising events.

Moggerhanger Park Limited (MPL) has been its trading subsidiary for many years, but has now been "mothballed". From the later part of 2021, a new company Moggerhanger Park Services Limited (MPSL) began to operate as a new subsidiary of the trust. We have risk assessments in place for the business and the implementation of the grants.

Moggerhanger House Preservation Trust

Report of the Trustees for the Year Ended 31 March 2021

OBJECTIVES AND ACTIVITIES (continued)

d. ACTIVITIES FOR ACHIEVING OBJECTIVES

The Trustees' acceptance of the gift of Home Farm (formerly known as "Park Farm" from the Centre for Contemporary Ministry (CCM)) was completed by the transfer of this property to the trust at the end of June 2020. On transfer, MHPT paid to CCM's solicitor sums totalling £173,614 covering long-term loans made by individuals to CCM, other specific liabilities of CCM and CCM's solicitors' costs. This was covered by a bank loan which was drawn down in January 2020 by MHPT. The Farm, located at the entrance to the Park, was formerly used for agricultural/horticultural purposes and more recently for education and training to help disadvantaged youngsters and others. The decision to accept this generous and valuable gift was taken in keeping with our overall objectives to improve the estate, use it for the advancement of the Christian religion and provide benefits for the community, considering also the charitable investment potential.

The Trustees continue to explore new fundraising avenues as well as aiming to increase attendance at events throughout the year. The Trustees host events which are organised by the "Friends of Moggerhanger" (who are being reconstituted), who are all volunteers: these have historically included lectures, social evenings, tours and concerts, as well as a Plant Fair. Other events were organised by MPL such as a fireworks display, theatre evenings and many children's events. Nearly all of these events have had to be postponed over the last two years, due to the COVID-19 pandemic and indeed the future of large scale gatherings remains uncertain with clear implications for such future fundraising.

The Trustees are keen to ensure that the grounds should continue to be maintained and improved. There is a growing team of garden volunteers who come every week to assist the head gardener, Tim Kirk, with planting and maintenance. He is also assisted by people carrying out their Community Service.

The lovely herbaceous borders in the Godfrey Thornton walled garden continue to flourish and give huge pleasure. The planting includes an important collection of Irises. Work has also started on the Conservatory Border.

Income continues to be received from the Higher Level Stewardship Scheme run by Natural England which enables us to manage the Park in an environmentally sensitive manner. The House and grounds are a significant resource in Bedfordshire for tourists and locals who have enjoyed the open access to the grounds. Rare breed sheep graze in the Close with their lambs and visitors have been delighted by this picturesque scene.

Ongoing work continues with Greensand Country Landscape Partnership. A Condition Survey was undertaken early in 2020 which in turn led to a Report identifying areas for improvement. Funding has been agreed but delayed owing to Covid-19.

Promotion and marketing of the House has been achieved through the Moggerhanger Park website, and social media.

Moggerhanger House Preservation Trust

Report of the Trustees for the Year Ended 31 March 2021

STRATEGIC REPORT

Achievement and performance

a. REVIEW OF ACTIVITIES

While guided tours of the House by volunteer guides for a small charge could not go ahead during the period covered by this Report, plans are being made for these to be re-introduced. We were unable to offer the popular Snowdrop and Bluebell Walks in 2021, but are planning to do so in the coming year. Members of the public are encouraged to give donations for the restoration of the landscape. The trustees are pleased that it has been possible to reopen the Park from the summer of 2021 and that the cafe has also reopened.

The Park was neglected for many years while Moggerhanger House was being used as a hospital and sanatorium and later when it was unoccupied. The parkland and pleasure gardens were designed by Humphry Repton at the end of the 18th Century. The importance of the historic park has been identified in the county with the whole area designated as a County Wildlife Site and the parkland has been in a Countryside Stewardship Scheme since 2002. Moggerhanger Park falls into the National Priority for Biodiversity Action Plans for habitat in the UK.

The trustees have now decided to use temporary marquees for wedding receptions, corporate and community events and festivals. Importantly, this will alleviate the wear and tear on the historic Soane house and Repton landscape.

The trustees would particularly like to thank Ken Ebbage, a retired accountant and businessman, who lives locally. He took over as Finance Officer for the trust in January 2021, and took on the running of the Park after TDP(ATP) ceased to operate in the summer of 2021. He became a director of the new trading company Moggerhanger Park Services Limited and became a trustee on 1 November 2021. He has done all this on a voluntary basis, and the trust are very grateful to him.

The trustees also wish to express their gratitude to many other volunteers, including those who help in the gardens, and especially Sam and Susan Harwood-Bowles, who live onsite, and have worked very hard alongside others in the house, grounds and café since the summer of 2021.

b. INVESTMENT POLICY AND PERFORMANCE

Trustees have the powers to invest funds if and when they become available and this is periodically reviewed.

Moggerhanger House Preservation Trust

Report of the Trustees for the Year Ended 31 March 2021

STRATEGIC REPORT

Financial review

a. GOING CONCERN

Up to March 2020 the trading operations of the charity were carried out by its subsidiary Moggerhanger Park Limited. As such the majority of the costs of operating the house and Park were borne by Moggerhanger Park Limited. Since its inception, Moggerhanger Park Limited had been unable to generate a profit from those operations, despite a number of good business initiatives, while supportive private investors have made up the funding gap. The impact of government restrictions as a result of the Covid-19 crisis in March 2020 led to immediate close of its operations and the directors of Moggerhanger Park Limited made the difficult decision to cease trading altogether on 30 March 2020. Since that date the full costs of maintaining the site has fallen to the charity.

The Trustees appointed TDP (At the Park) to run the B&B and wedding and conference business. The uncertainties created by COVID-19 mean that this was on a step-by-step basis. TDP(ATP) only planned to cover running costs, their directors did not draw a salary and all profits were to come to MHPT. By mutual agreement, TDP (ATP) ceased to operate in the summer of 2021, and gave a net profit of over £4,000 to the trust in early 2022.

MHPT has been able to secure some additional funding from grants during the period covered by this Report. In particular, it received a grant from the second stage of the Cultural Recovery Fund for Heritage, which has been very helpful. The outcome of a further grant application from the third stage of the Cultural Recovery Fund for Heritage is awaited. The Trust has also received a substantial grant from the Historic Houses Foundation, to enable repairs to the render on the east elevation of the House.

A Business Plan has identified possible new income streams. The Trustees are keen to maximise the potential of the Estate and especially the grounds which now incorporate Home Farm acquired at the end of June 2020. The Trustees wish to ensure the Estate attracts a wider audience and strengthens community ties.

The Board have prepared and approved Interim budgets and cashflow projections up until 31 March 2022. These include assumptions on the success and profitability of its new commercial arrangement, through Moggerhanger park Services Limited. On this basis the Trustees consider that the going concern basis remains appropriate.

Nevertheless, the Trustees acknowledge that there are material uncertainties that cast significant doubt about the Charity's ability to continue as a going concern and that it may be unable to realise its assets and discharge its liabilities in the normal course of business, although finance could be raised on non-heritage assets and overheads reduced if necessary. However, these are difficult and unpredictable times that make any forecasts open to question.

b. FINANCIAL REVIEW

The Charity has made a profit of £863,321 (2020: loss of £198,969). Costs have otherwise been contained at £234,790 (2020: £248,392). Assets at the year end were £7,832,961 (2020: £6,992,420) of which £5,945,492 (2020: £6,029,777) were restricted.

Moggerhanger House Preservation Trust

Report of the Trustees for the Year Ended 31 March 2021

STRATEGIC REPORT (continued)

c. PRINCIPAL FUNDING

The Trust continues to try and attract funds from various sources. As a result of the COVID-19 we have secured grants from the local authority and from the Cultural Recovery Fund for Heritage and have sent in further applications.

MHPT continues to try and source funding for the exterior works.

The charity is always looking out for opportunities to apply for grants where MHPT fulfil their requirements.

The charity does not actively fundraise from the public.

d. RISK MANAGEMENT

During the period of this Report the Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity and are satisfied that systems and procedures are in place to seek to mitigate exposure to major known risks.

The key risk to the Charity is the ability to continue as a going concern. With MPL ceasing to trade the charity has had to draw on its reserves until the new trading arm becomes profitable. The Trustees are giving this matter top priority.

e. RESERVES POLICY

Most of the Charity's assets are in the form of buildings, land or chattels which are germane to the Soane building and heritage.

At certain times there may be cash in the form of grants for specific purposes or projects and which must be accounted for to the grantor. These are restricted funds.

The charity has no investments except for investment property which is part of the estate and considered integral to the operation of the Charity.

The charity has free reserves of £nil at the 31 March 2021 (2020: £43,305).

The building up of cash reserves to fund future dilapidations and improvements is recognised by the Trustees to be of paramount importance.

Future plans

Objectives for 2021-2022

The primary objective for the forthcoming year is to continue to ensure the maintenance of the House and grounds and when public health guidance permits the opening of these to the public, in accordance with the Memorandum and Articles of Association.

The Trust will:

1. Seek to appoint and support any new trading company.
2. Secure funding for essential repairs to the exterior of the House and other projects.
3. Continue our search for new suitable Trustees.
4. Formulate a plan for the charitable use of Home Farm

Moggerhanger House Preservation Trust

Report of the Trustees for the Year Ended 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

The Charity is constituted under a Memorandum of Association dated 19 September 1997 as amended on 31 March 1998 and 12 November 2007 and is a registered charity, number 1064907. It is a company limited by guarantee, number 03439272.

Moggerhanger Park Ltd (MPL) is a wholly owned subsidiary and was set up as its operating arm. As of 30 March 2020, it ceased operating. Moggerhanger Park Services Limited (MPSL) was incorporated on 14 September 2021 and is also a wholly owned subsidiary.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The Charity and Moggerhanger Park Ltd have appropriate policies and procedures in place for the recruitment, appointment and training of new Trustees and Directors. Prospective Trustees are interviewed by the Trustees and given a detailed briefing pack. Their appointment is approved by the full Trustee Board. New Directors are interviewed and appointed by the Board of MPL together with the Chairman of the Trustees.

All new Trustees and Directors are given an induction and sufficient training to enable them to understand their role within the Charity and its subsidiary.

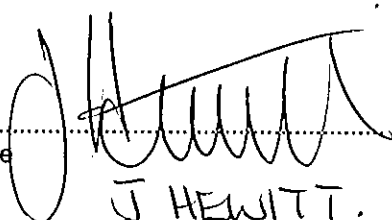
During the period covered by the report, we were sad to say goodbye to three long-serving trustees, Helen Dorey, Mary Burt (who facilitated the functioning of the Board of trustees in the year following the sad death of Isabelle, Countess of Erroll) and Christopher Vane-Percy. We are grateful to all of them, and also to Frank Firth, a local councillor, who served as a trustee from November 2020 to August 2021. We have been pleased in their place to welcome Adam Menuge, Ken Ebbage, Ruth Broomhall and Joanna Hewitt as new trustees,

c. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Trustees make all the major decisions which affect the Charity, although the day to day running of the Charity is carried out through its sub-committee structure, and all Trustees are involved. The Trustees usually meet in formal sessions approximately 12 times a year to determine overall policy and overview the furtherance of the Charity's objectives. Given the crucial situation, Trustees were during much of the period covered by this report meeting weekly via Zoom and then fortnightly.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 30th March 2022 and signed on the board's behalf by:

Trustee 
J HEWITT.

Moggerhanger House Preservation Trust

Trustees' Responsibility Statement for the Year Ended 31 March 2021

The trustees (who are also the directors of Moggerhanger House Preservation Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

**Independent Examiner's Report to the Trustees of
Moggerhanger House Preservation Trust**

Independent examiner's report to the trustees of Moggerhanger House Preservation Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

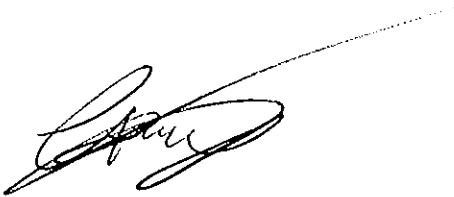
Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I draw users attention to the going concern information included in the financial review within the Trustees' Report in order to enable a proper understanding of the accounts to be reached.

I have no other concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Colin Airey FCCA of
George Hay Partnership LLP
Chartered Accountants
Brigham House
High Street
Biggleswade
Bedfordshire
SG18 0LD

Date: 30/03/2022

Moggerhanger House Preservation Trust

**Statement of Financial Activities
for the Year Ended 31 March 2021**

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and grants	3	1,045,757	14,691	1,060,448	3,497
Charitable activities					
Admissions and Book Sales		-	-	-	529
Other trading activities	4	2,245	-	2,245	18,395
Investment income	5	<u>35,418</u>	<u>-</u>	<u>35,418</u>	<u>27,002</u>
Total		1,083,420	14,691	1,098,111	49,423
EXPENDITURE ON					
Charitable activities					
Charitable Expenditure	6	114,200	3,250	117,450	132,218
Governance Costs		4,850	-	4,850	4,736
Other		<u>16,764</u>	<u>95,726</u>	<u>112,490</u>	<u>111,438</u>
Total		135,814	98,976	234,790	248,392
NET INCOME/(EXPENDITURE)		947,606	(84,285)	863,321	(198,969)
RECONCILIATION OF FUNDS					
Total funds brought forward		648,092	6,029,777	6,677,869	6,876,838
TOTAL FUNDS CARRIED FORWARD		<u>1,595,698</u>	<u>5,945,492</u>	<u>7,541,190</u>	<u>6,677,869</u>

The notes form part of these financial statements

Moggerhanger House Preservation Trust

Balance Sheet 31 March 2021

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	12	138,637	752,574	891,211	997,057
Heritage assets	13	-	5,187,460	5,187,460	5,187,460
Investment property	15	<u>1,650,059</u>	<u>3,000</u>	<u>1,653,059</u>	<u>484,000</u>
		1,788,696	5,943,034	7,731,730	6,668,517
CURRENT ASSETS					
Debtors	16	2,612	-	2,612	13,889
Cash at bank and in hand		<u>96,161</u>	<u>2,458</u>	<u>98,619</u>	<u>310,214</u>
		98,773	2,458	101,231	323,903
CREDITORS					
Amounts falling due within one year	17	(106,711)	-	(106,711)	(99,341)
		<u>(7,938)</u>	<u>2,458</u>	<u>(5,480)</u>	<u>224,562</u>
NET CURRENT ASSETS					
		(7,938)	2,458	(5,480)	224,562
TOTAL ASSETS LESS CURRENT LIABILITIES		1,780,758	5,945,492	7,726,250	6,893,079
CREDITORS					
Amounts falling due after more than one year	18	(185,060)	-	(185,060)	(215,210)
		<u>(185,060)</u>	<u>-</u>	<u>(185,060)</u>	<u>(215,210)</u>
NET ASSETS		<u>1,595,698</u>	<u>5,945,492</u>	<u>7,541,190</u>	<u>6,677,869</u>
FUNDS	21				
Unrestricted funds:					
General fund				1,595,698	648,092
Restricted funds:					
Heritage Assets				5,187,460	5,187,460
Restoration of Moggerhanger House and Landscape				758,032	842,317
				<u>5,945,492</u>	<u>6,029,777</u>
TOTAL FUNDS				<u>7,541,190</u>	<u>6,677,869</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The notes form part of these financial statements

Moggerhanger House Preservation Trust

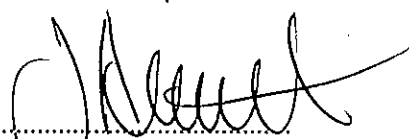
**Balance Sheet - continued
31 March 2021**

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ~~30th MARCH 2022~~ and were signed on its behalf by:


.....
Trustee J HEWITT

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Preparation of consolidated financial statements

The financial statements contain information about Moggerhanger House Preservation Trust as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank.

Donations are recognised when the Trust has entitlement to the donation.

Trading income recognised when an event takes place.

Rental income is recognised when received with any income received in advance being deferred.

Grant income is recognised in line with the agreement or as expenditure is incurred.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Support and governance costs are those costs incurred directly in support of expenditure on the objects of the company. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

1. ACCOUNTING POLICIES - continued

Expenditure

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to Freehold Property	- Over 10 years
Antiques	- not provided
Other Fixed Assets	- 33% on cost

Freehold property improvements relate to landscaping works completed at Moggerhanger Park. These works were completed in 2016 and maintenance work will be required in future years to prevent any visual deterioration. As a result the landscaping works were depreciated over 50 years. Since 1 April 2019 the policy was changed to be depreciated over 10 years. The trustees do not consider their value to be impaired.

Antiques relate to items of antique furniture purchased for use within Moggerhanger House. Although these assets are in use, due to their nature the trustees consider that their value is not impaired.

Heritage assets

Heritage assets are fixed assets which are of historical significance and are held in order to advance the preservation and conservation objectives of the charity. As such, they comprise Moggerhanger House and grounds, which is carried at the original cost or valuation when it was transferred to the charity plus the cost of additions to date to restore both the property and grounds.

Heritage assets are not depreciated, as the trustees consider that the lives of these assets are sufficiently long and their residual values, based on prices prevailing at the time of acquisition or subsequent valuation, are sufficiently high that their depreciation is insignificant. Any permanent diminution in value caused by obsolescence is charged to the Statement of financial activities as appropriate. General repairs and maintenance expenditure is written off in the year to which it relates

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

General funds are unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds can only be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

1. ACCOUNTING POLICIES - continued**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

During the year the pandemic outbreak of Covid-19 has continued to have a significant impact on both people and industry across the world. The trustees are carefully monitoring the situation and following the applicable guidance issued by the UK Government. Due to the nature of the outbreak and the impact ongoing effect it is having around the world it is currently very difficult to predict the overall impact this situation will have on the company going forward. The trustees have exercised judgement in evaluating the impact of Covid-19 on these financial statements and have reviewed the assets for impairment as deemed necessary.

3. DONATIONS AND GRANTS

	Unrestricted funds	Restricted funds	2021 Total funds	2020 Total funds
	£	£	£	£
Donations	981,757	3,380	985,137	2,335
Grants	<u>64,000</u>	<u>11,311</u>	<u>75,311</u>	<u>1,162</u>
	<u>1,045,757</u>	<u>14,691</u>	<u>1,060,448</u>	<u>3,497</u>

Donations under unrestricted funds includes the fair value of investment property gifted to the Trust in the year less contributions paid by the Trust towards the acquisition.

4. OTHER TRADING ACTIVITIES

	Unrestricted funds	Restricted funds	2021 Total funds	2020 Total funds
	£	£	£	£
Fundraising events	310	-	310	1,962
Management Charges	1,357	-	1,357	16,280
Rural Payments Agency	<u>578</u>	<u>-</u>	<u>578</u>	<u>153</u>
	<u>2,245</u>	<u>-</u>	<u>2,245</u>	<u>18,395</u>

5. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	2021 Total funds	2020 Total funds
	£	£	£	£
Rents received	33,780	-	33,780	26,380
Deposit account interest	38	-	38	622
Bank Incentive Fee	<u>1,600</u>	<u>-</u>	<u>1,600</u>	<u>-</u>
	<u>35,418</u>	<u>-</u>	<u>35,418</u>	<u>27,002</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Support costs £	Totals £
Charitable Expenditure	117,450	-	117,450
Governance Costs	-	4,850	4,850
	<u>117,450</u>	<u>4,850</u>	<u>122,300</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021 £	2020 £
Staff costs	19,278	-
Building & Ground Maintenance	6,797	2,190
Insurance	20,202	16,052
Light and heat	20,447	-
Rates and Water	6,391	-
Waste	5,125	-
Telephone	3,617	-
Bad Debt Provision - Intercompany (note 16)	22,492	48,143
Group VAT Payable	(5,498)	52,737
Legal and Professional Fees	10,592	7,022
Sundries	360	1,244
Bank Charges	16	81
Bank Loan Interest	<u>7,631</u>	<u>4,749</u>
	<u>117,450</u>	<u>132,218</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Independent Examiners Fees	3,500	3,736
Accountancy Fees	1,350	1,000
Depreciation - owned assets	<u>112,490</u>	<u>111,438</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

10. STAFF COSTS

	2021 £	2020 £
Wages and salaries	18,883	-
Other pension costs	395	-
	<u>19,278</u>	<u>-</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Landscape Gardener	<u>1</u>	<u>-</u>

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,335	1,162	3,497
Charitable activities			
Admissions and Book Sales	529	-	529
Other trading activities	18,244	151	18,395
Investment income	<u>27,002</u>	<u>-</u>	<u>27,002</u>
Total	48,110	1,313	49,423
EXPENDITURE ON			
Charitable activities			
Charitable Expenditure	132,218	-	132,218
Governance Costs	4,736	-	4,736
Other	<u>16,393</u>	<u>95,045</u>	<u>111,438</u>
Total	153,347	95,045	248,392
NET INCOME/(EXPENDITURE)	(105,237)	(93,732)	(198,969)
RECONCILIATION OF FUNDS			
Total funds brought forward	753,329	6,123,509	6,876,838
TOTAL FUNDS CARRIED FORWARD	<u>648,092</u>	<u>6,029,777</u>	<u>6,677,869</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

12. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 April 2020	1,191,886	32,462	210,923	1,435,271
Additions	<u>-</u>	<u>-</u>	<u>6,644</u>	<u>6,644</u>
At 31 March 2021	<u>1,191,886</u>	<u>32,462</u>	<u>217,567</u>	<u>1,441,915</u>
DEPRECIATION				
At 1 April 2020	233,157	-	205,057	438,214
Charge for year	<u>106,666</u>	<u>-</u>	<u>5,824</u>	<u>112,490</u>
At 31 March 2021	<u>339,823</u>	<u>-</u>	<u>210,881</u>	<u>550,704</u>
NET BOOK VALUE				
At 31 March 2021	<u>852,063</u>	<u>32,462</u>	<u>6,686</u>	<u>891,211</u>
At 31 March 2020	<u>958,729</u>	<u>32,462</u>	<u>5,866</u>	<u>997,057</u>

13. HERITAGE ASSETS

	Total £
COST LESS IMPAIRMENT	
At 1 April 2020 and 31 March 2021	<u>5,187,460</u>
NET BOOK VALUE	
At 31 March 2021	<u>5,187,460</u>
At 31 March 2020	<u>5,187,460</u>

No heritage asset transactions have occurred in the last 5 years.

HERITAGE ASSET MANAGEMENT POLICY

The charity holds in trust Moggerhanger House and grounds. National and International standards in the care of the House and grounds are followed with every endeavour to protect and safeguard the asset for future generations.

14. FIXED ASSET INVESTMENTS

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Moggerhanger House Preservation Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2021

14. FIXED ASSET INVESTMENTS - continued

Moggerhanger Park Limited

Registered office: Moggerhanger House, The Park, Moggerhanger, Bedfordshire, MK44 3RW

Nature of business: Hospitality

Class of share:	% holding	2021	31.3.20
Ordinary	100	£	£
Aggregate capital and reserves		(578,423)	(575,741)
Loss for the year		<u>(2,681)</u>	<u>(238,009)</u>

Moggerhanger Park Limited ceased trading on 30 March 2020. The subsidiary is supported by a loan from the family of one of its directors which will be payable once trading recommences.

15. INVESTMENT PROPERTY

	£
COST LESS IMPAIRMENT	
At 1 April 2020	484,000
Additions	<u>1,169,059</u>
At 31 March 2021	<u>1,653,059</u>
NET BOOK VALUE	
At 31 March 2021	<u>1,653,059</u>
At 31 March 2020	<u>484,000</u>

The 2021 valuations were made by the Trustees, on an open market value for existing use basis.

COST LESS IMPAIRMENT at 31 March 2021 is represented by:

	£
Valuation in 2009	234,035
Valuation in 2012	(100,000)
Cost	<u>1,519,024</u>
	<u>1,653,059</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	<u>2,612</u>	<u>13,689</u>

Moggerhanger Park Ltd (MPL) ceased trading in March 2020 with the start of the COVID pandemic. As a result the Trust paid a number of utility bills on behalf of MPL in order to ensure continued utilities supply to the House. The Trust was also obliged to pay outstanding VAT on behalf of MPL. As a result, the inter-company debt has increased to a total of £70,635 during the year, all of which has been provided against as a bad debt in these accounts (see note 7).

Moggerhanger House Preservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts (see note 19)	34,967	34,967
Social security and other taxes	36,592	52,737
Other creditors	4,815	4,815
Accruals and deferred income	<u>30,337</u>	<u>6,822</u>
	<u>106,711</u>	<u>99,341</u>

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans (see note 19)	143,836	173,986
Other loans (see note 19)	<u>41,224</u>	<u>41,224</u>
	<u>185,060</u>	<u>215,210</u>

19. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year on demand:		
Yorkshire Bank Fixed Rate Loan	13,463	13,463
Yorkshire Bank - Farm Loan	<u>21,504</u>	<u>21,504</u>
	<u>34,967</u>	<u>34,967</u>
Amounts falling between one and two years:		
Yorkshire Bank - 1-2 years	7,568	22,140
Yorkshire Bank Farm Loan - 1-2 years	136,268	151,846
Loan CESW - Charles Whitbread	<u>41,224</u>	<u>41,224</u>
	<u>185,060</u>	<u>215,210</u>

20. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	178,803	173,986
Other loans	<u>41,224</u>	<u>41,224</u>
	<u>220,027</u>	<u>215,210</u>

Bank loans comprise a mortgage secured on one of the investment properties owned by the charity. This mortgage is on normal commercial terms and complies with the requirements of the Charities Act 2011.

Moggerhanger House Preservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

21. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	648,092	947,606	1,595,698
Restricted funds			
Heritage Assets	5,187,460	-	5,187,460
Restoration of Moggerhanger House and Landscape	<u>842,317</u>	<u>(84,285)</u>	<u>758,032</u>
	<u>6,029,777</u>	<u>(84,285)</u>	<u>5,945,492</u>
TOTAL FUNDS	<u><u>6,677,869</u></u>	<u><u>863,321</u></u>	<u><u>7,541,190</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,083,420	(135,814)	947,606
Restricted funds			
Restoration of Moggerhanger House and Landscape	<u>14,691</u>	<u>(98,976)</u>	<u>(84,285)</u>
TOTAL FUNDS	<u><u>1,098,111</u></u>	<u><u>(234,790)</u></u>	<u><u>863,321</u></u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	753,329	(105,237)	648,092
Restricted funds			
Heritage Assets	5,187,460	-	5,187,460
Restoration of Moggerhanger House and Landscape	<u>936,049</u>	<u>(93,732)</u>	<u>842,317</u>
	<u>6,123,509</u>	<u>(93,732)</u>	<u>6,029,777</u>
TOTAL FUNDS	<u><u>6,876,838</u></u>	<u><u>(198,969)</u></u>	<u><u>6,677,869</u></u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

21. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	48,110	(153,347)	(105,237)
Restricted funds			
Restoration of Moggerhanger House and Landscape	1,313	(95,045)	(93,732)
TOTAL FUNDS	<u>49,423</u>	<u>(248,392)</u>	<u>(198,969)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	753,329	842,369	1,595,698
Restricted funds			
Heritage Assets	5,187,460	-	5,187,460
Restoration of Moggerhanger House and Landscape	<u>936,049</u>	<u>(178,017)</u>	<u>758,032</u>
	<u>6,123,509</u>	<u>(178,017)</u>	<u>5,945,492</u>
TOTAL FUNDS	<u>6,876,838</u>	<u>664,352</u>	<u>7,541,190</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,131,530	(289,161)	842,369
Restricted funds			
Restoration of Moggerhanger House and Landscape	16,004	(194,021)	(178,017)
TOTAL FUNDS	<u>1,147,534</u>	<u>(483,182)</u>	<u>664,352</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

22. RELATED PARTY DISCLOSURES

During the year ended 31 March 2016 Mr C Whitbread, a former director of the subsidiary company, made a loan to the charity. No advances or repayments have been made on this loan during the current year. As at the year end the charity owed Mr C Whitbread £41,224 (2020 £41,224).

During the year, The Centre of Contemporary Ministry, a charity with common trustees, paid rent of £nil to the charity.

During the year, a management fee charge of £1,357 (2020 £16,280) was received from Moggerhanger Park Limited in respect of contributions towards a loan taken out by Moggerhanger House Preservation Trust to finance the bedroom refurbishments.

23. CONNECTED CHARITIES

The charity shares common trustees and offices with the following charities and companies :

Harvest Vision Limited
Selwyn Charitable Trust
Parochial Church Council of the ecclesiastical Parish of St Lukes (Lambeth)
The Friends of St Mary's Godmanchester Holkham Walled Garden
The Georgian Group
New Heritage Foundation
Lutyens Trust
Vernacular Architecture Group
St Albans Diocesan Board of Finance
Friends of St Johns Church Moggerhanger
Moggerhanger Village Hall

Harvest Vision Limited also shared the same registered address throughout the year.

24. MEMBERSHIP

The charity has one member, Harvest Vision Limited.

Harvest Vision Limited also shares the same registered address throughout the year with the charity.