

# THE MAGOG TRUST

England & Wales · Charity number 802150

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [02426534](#)

**Registered** 1989-09-26

**Register** [View on the Charity Commission register](#)

## Contact

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

**Phone** 07774084595

**Email** [admin@magogtrust.org.uk](mailto:admin@magogtrust.org.uk)

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

## Activities

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**Objects:** (A) THE PROVISION OF FACILITIES FOR RECREATION AND OTHER LEISURE TIME OCCUPATION FOR THE BENEFIT OF THE INHABITANTS OF CAMBRIDGESHIRE WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE OF THE SAID PERSONS. (B) THE CONSERVATION, PROTECTION AND RESTORATION OF THE COUNTRYSIDE IN CAMBRIDGE AND IN PARTICULAR TO ESTABLISH A NATURE RESERVE. (C) THE SUPPORT OF REGISTERED CHARITIES HAVING SIMILAR OBJECTS.

**Activities:** The object and principal activity of the Magog Trust is to continue the restoration of its landholding to chalk pasture open for public amenity with provision for wildlife conservation and sanctuary

## Classification

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- **How:** Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Education/training, Amateur Sport, Environment/conservation/heritage
- **Who:** Children/young People, People With Disabilities, The General Public/mankind

## Geography

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- **Area of benefit:** CAMBRIDGESHIRE
- Cambridgeshire

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£475,231	£147,645	-	-
2024-03-31	£145,357	£135,152	-	-
2023-03-31	£156,253	£128,192	-	-
2022-03-31	£180,094	£142,947	-	-
2021-03-31	£161,142	£115,953	-	-

## Trustees

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Name	Role	Appointed
CHRISTOPHER JOHN BOW		2022-01-20
Claire Ann Beale		2022-01-20
Dr DONALD BRYAN DAVIES		2022-01-20
Dr Geoffrey Eric Hale		2022-01-20
John Michael O'Boyle		2023-09-05
SARA ALICE SAYER		2022-01-20

## Linked charities

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- THE PUBLIC STONE, CHALK, GRAVEL AND CLAY PIT (802150-1)

**THE MAGOG TRUST**

England & Wales - Charity number 802150

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# Accounts

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**THE MAGOG TRUST**  
**FINANCIAL STATEMENTS**  
**AND REPORT OF**  
**THE DIRECTORS AND TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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

**PATRONS**

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

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

# THE MAGOG TRUST

## FINANCIAL STATEMENTS AND REPORT OF THE DIRECTORS AND TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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# THE MAGOG TRUST

## FINANCIAL STATEMENTS AND REPORT OF THE DIRECTORS AND TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

### 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

#### COMPANY SECRETARY

Mrs Kathleen Foreman

#### REGISTERED OFFICE

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

#### BANKERS

Barclays Bank plc

#### INDEPENDENT EXAMINER

A.N Cliffe, Affinity Associates (Cambridge) Limited  
Chartered Accountants  
Mill House, Mill Court, Great Shelford, Cambridge, CB22 5LD

#### 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

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 REPORT OF THE DIRECTORS AND TRUSTEES

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 2025.

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 main 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**

As ever, most of the Trustees' attention has been focussed on the Magog Down. In the early part of the year, there was much concern about a spate of graffiti vandalism which was despoiling noticeboards, fences and even the boardwalk. The problem was eventually resolved by the introduction of CCTV cameras, but only at significant expense. The annual cycle of maintenance may be routine but it is essential for the flora and fauna to flourish and for our visitors' full enjoyment of the site. The Trustees are grateful for the dedicated work of the Land Committee and the two rangers who make all this happen on time and at the right time. They would also like to record their thanks to the members of the monthly working party and to the employee who has the essential but less than pleasant task of emptying the dog bins.

The Trust has other aims than just maintaining the Magog Down. Its constitution also states as an objective: "the conservation, protection and restoration of the countryside of Cambridge....."

This is a rather grand ambition and well beyond the ability of the resources of the Trust and limited number of Trustees to fulfil on their own. But some things can be done and achieved, particularly when working with others of like mind.

Firstly, a Trust representative attends the meetings of the Cambridge Nature Network. This is a loose grouping of environment related charities, land owners and public bodies whose aim is to improve the nature corridors around Cambridge. A prime aim is to increase the area over which wildlife may roam and grow.

Secondly, as previously reported, the Trust has taken on the role of developing and managing the new countryside park which is a requirement of the planning permission granted for the Stapleford retirement village development. The land was legally transferred to the Trust after the year end (May 2025) at no cost, together with a lump sum to finance the work. The site has already been sown with a chalk grassland seed mix and the Trustees are pleased that this has taken well. The new park, to be known as Chalk Hill Down, is expected to be open to the public in late 2027.

Thirdly, the Trust is supporting the campaign, "Better Ways for Busways" (BW4B), for an alternative to the proposed Cambridge South East Transport scheme (CSET). This scheme through the Granta Valley would erode the green belt, take some of the land intended for Chalk Hill Down, potentially damage Nine Wells and impair the view from Magog Down. The BW4B alternative along the A1307 is both environmentally less damaging and better value for money. The Trust has committed to financially supporting this alternative at the forthcoming public enquiry to a maximum of £50,000.

Financially, the Trust is well placed to continue its work into the foreseeable future. Its reserves were further bolstered by some generous legacies, amounting to £329,253, from the estates of Michael Bond (a former treasurer), Monica Potter and Patrick Ribbands.

In closing, on a personal note, I should like to reiterate my thanks to all those who support the Trust. As well as those who have already been mentioned, I should like to add the gate volunteers, my fellow Trustees and all the Friends/Members who contribute financially through their subscriptions and donations.

# THE MAGOG TRUST

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 REPORT OF THE DIRECTORS AND TRUSTEES (CONTINUED)

### Transactions and financial position

The Statement of Financial Activities shows a surplus for the year of £335,542 (2024: £69,232), largely due to the receipt of legacies amounting to £329,253. There was also a gain on investments of £7,956 (2024: £59,027). Excluding these amounts, the underlying result from normal activities was a deficit of £1,667 (2024: £10,205 surplus).

Total income (excluding legacies), at £145,978, was virtually the same as the previous year (2024: £145,357).

Total expenditure increased by 9% to £147,645 (2024: £135,152). However, the true increase in non-farming costs was much greater; up by 17% to £124,091 (2024: £105,944). Aside from the impact of inflation during the period, there were CCTV expenses (£6,545), seeding of Chalk Hill Down (£16,932) and legal fees (£8,473) in respect of 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 2025, income from our listed investments dropped slightly by 8% to £19,593 (2024: £21,296) but still remains above our target of £18,000. The market value of our investment portfolio increased by 2% to £799,031 (2024: £780,568). The investment manager is mandated to operate on a Low-Medium risk strategy.

Interest receipts improved significantly to £6,238 (2024: £3,824) as the cash from the legacies was placed on deposit.

### 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.

No Trustees are due to retire by rotation.

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.

# THE MAGOG TRUST

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 REPORT OF THE DIRECTORS AND TRUSTEES (CONTINUED)

### 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 has now retired. The Board have engaged Nicholas Cliffe, director of Affinity Associates (Cambridge) Limited, as Independent Examiner and propose that he is re-appointed at the forthcoming Annual General Meeting.

### 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 page 4 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 21 October 2025 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 AND DIRECTORS FOR THE YEAR ENDED 31 MARCH 2025

I report on the accounts of the Company for the year ended 31 March 2025, which are set out on pages 8 to 14.

### 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.



A. N. Cliffe, Chartered Accountant  
Affinity Associates (Cambridge) Limited  
Mill House, Mill Court,  
Great Shelford, Cambridge, CB22 5LD  
21 October 2025

**THE MAGOG TRUST**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**STATEMENT OF FINANCIAL ACTIVITIES**

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>INCOMING RESOURCES</b>			
Donations and legacies		334,334	6,895
Charitable activities		115,066	113,342
Investments		<u>25,831</u>	<u>25,120</u>
<b>TOTAL INCOME</b>	2	<u>475,231</u>	<u>145,357</u>
<b>RESOURCES EXPENDED</b>			
Charitable activities		139,439	127,620
Other		<u>8,206</u>	<u>7,532</u>
<b>TOTAL EXPENDITURE</b>	3	<u>147,645</u>	<u>135,152</u>
<b>NET INCOMING RESOURCES BEFORE OTHER GAINS</b>		<b>327,586</b>	10,205
<b>NET GAINS ON INVESTMENTS</b>		<b>7,956</b>	59,027
<b>NET MOVEMENT IN FUNDS</b>		<u><u>335,542</u></u>	<u><u>69,232</u></u>
<b>Reconciliation of funds</b>			
Total funds brought forward		1,450,976	1,381,744
<b>Total funds carried forward</b>		<u><u>1,786,518</u></u>	<u><u>1,450,976</u></u>

The notes on pages 10 to 14 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 2025**

**BALANCE SHEET AS AT 31 MARCH 2025**

	Notes	£	2025 £	£	2024 £
<b>FIXED ASSETS</b>					
Tangible assets	6		513,457		517,180
Investments	7		<u>799,031</u>		<u>780,568</u>
			<b>1,312,488</b>		<b>1,297,748</b>
<b>CURRENT ASSETS</b>					
Debtors & prepayments	8	11,245		46,955	
Fund management cash account		27,155		27,214	
COIF cash deposits		88,670		84,484	
Cash at bank and in hand		<u>361,804</u>		<u>40,442</u>	
		<b>488,874</b>		<b>199,095</b>	
<b>CREDITORS: amounts falling due within one year</b>					
	9	<u>14,844</u>		<u>45,867</u>	
<b>NET CURRENT ASSETS</b>			<b>474,030</b>		<b>153,228</b>
<b>NET ASSETS</b>			<b>1,786,518</b>		<b>1,450,976</b>
<b>CHARITY FUNDS</b>					
	10 - 11				
Accumulated fund			477,352		477,352
Expendable endowment			724,852		716,896
General fund			<u>584,314</u>		<u>256,728</u>
<b>TOTAL FUNDS</b>			<b>1,786,518</b>		<b>1,450,976</b>

The notes on pages 10 to 14 form part of these accounts.

*For the year ended 31st March 2025, 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 21 October 2025 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 2025

#### 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 2025.

##### 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.

**THE MAGOG TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)**

**2 ANALYSIS OF INCOME**

	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
<b>Donations and legacies</b>		
Donations and gifts	5,082	6,895
Legacies	329,253	-
<b>Charitable activities</b>		
BPS income	6,765	8,795
Car parking fees	17,849	19,925
Countryside Stewardship	22,807	7,396
Farming income	31,641	39,351
Subscriptions - free parking entitlement	35,799	37,325
Other	204	550
<b>Investments</b>		
Income from listed investments	19,593	21,296
Interest receivable on cash deposits	6,238	3,824
<b>TOTAL INCOME</b>	<u><u>475,231</u></u>	<u><u>145,357</u></u>

**3 ANALYSIS OF EXPENDITURE**

	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
<b>Charitable activities</b>		
Farming costs	23,554	29,208
Ranger & other services	20,782	24,310
Administration	27,252	28,486
Website and Information Technology	6,896	6,710
Repairs & maintenance	28,701	20,398
Depreciation on tangible fixed assets	3,723	5,042
Rent	4,800	4,200
Parking machine costs	3,780	2,980
Professional fees	11,632	5,971
Insurance	1,599	-
Security	6,545	140
Independent examination fee	175	175
<b>Other</b>		
Fund management costs	8,206	7,532
<b>TOTAL EXPENDITURE</b>	<u><u>147,645</u></u>	<u><u>135,152</u></u>

**4 STAFF COSTS (INCLUDED IN EXPENDITURE)**

	2025 £	2024 £
<b>Staff salary cost</b>	23,213	22,648
<b>Employer pension contribution</b>	616	602
	<u><u>23,829</u></u>	<u><u>23,250</u></u>

The average number of persons employed in the year was 2.0 (2024: 2.0)

# THE MAGOG TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

#### 5 DIRECTORS' REMUNERATION & RELATED PARTY TRANSACTIONS

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

No trustee received an ex-gratia payment (2024: £1,000 paid to Christopher Bow)

One trustee, Claire Beale, provided ranger services under a contract through her business which received £17,995 (2024: £21,464).

Out of pocket expenses were reimbursed to one trustee (2024: one) amounting to £25 (2024: £3).

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 £10,448 (2024: £5,565).

A related party, Rachel Bow, provided website support under a contract through her business which received £150 (2024: £510). This contract was terminated on 30 September 2024.

#### 6 TANGIBLE FIXED ASSETS

	Land	Downland Furniture & Fixtures	Machinery & Equipment	Total
Cost/valuation	£	£	£	£
<b>At 1 April 2024 and 31 March 2025</b>	<u>508,335</u>	<u>17,758</u>	<u>20,822</u>	<u>546,915</u>
<b>Depreciation</b>				
At 1 April 2024	-	13,031	16,704	29,735
Charge for the year	-	1,422	2,301	3,723
<b>At 31 March 2025</b>	<u>-</u>	<u>14,453</u>	<u>19,005</u>	<u>33,458</u>
<b>Net book value</b>				
<b>At 31 March 2025</b>	<u>508,335</u>	<u>3,305</u>	<u>1,817</u>	<u>513,457</u>
At 31 March 2024	<u>508,335</u>	<u>4,727</u>	<u>4,118</u>	<u>517,180</u>

#### 7 INVESTMENTS

	At Cost	Value 2025	Value 2024
	£	£	£
Fixed Income Bonds/Funds	232,627	226,063	198,110
Equities			
UK Equities	109,888	124,491	131,412
International Equities	225,370	322,211	326,553
Equity Total	<u>335,258</u>	<u>446,702</u>	<u>457,965</u>
Property	18,583	16,341	16,017
Investment Funds	100,787	109,906	108,428
Total Listed Investments	<u>687,255</u>	<u>799,012</u>	<u>780,520</u>
Cash held in capital fund	19	19	48
<b>Total Investments at 31 March 2025</b>	<u>687,274</u>	<u>799,031</u>	<u>780,568</u>
Investment portfolio at 1 April 2024	656,523	780,520	708,684
Additions	92,886	92,886	240,054
Disposals	(62,154)	(79,780)	(227,040)
Unrealised Gains for year	-	5,386	58,822
Investment portfolio at 31 March 2025	<u>687,255</u>	<u>799,012</u>	<u>780,520</u>
Charles Stanley Capital Account	19	19	48
	<u>687,274</u>	<u>799,031</u>	<u>780,568</u>

**THE MAGOG TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)**

<b>8 DEBTORS &amp; PREPAYMENTS</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Income due from harvest	1,051	39,351
Gift Aid	858	1,185
Recoverable VAT	4,187	3,441
Other debtors	2,000	1,379
Prepayments	3,149	1,599
	<u>11,245</u>	<u>46,955</u>

<b>9 CREDITORS: amounts falling due within one year</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Farming costs payable	5,008	33,781
Other accounts payable	5,470	3,730
Accrued expenses	4,366	6,993
VAT payable	-	1,363
	<u>14,844</u>	<u>45,867</u>

**10 STATEMENT OF FUNDS**

	At 1 April 2023 £	Movement during 2023-24 £	At 31 March 2024 £	Movement during 2024-25 £	At 31 March 2025 £
Unrestricted funds:					
Accumulated fund	477,352	-	477,352	-	477,352
Expendable endowment	657,869	59,027	716,896	7,956	724,852
General fund	246,523	10,205	256,728	327,586	584,314
Total unrestricted funds	<u>1,381,744</u>	<u>69,232</u>	<u>1,450,976</u>	<u>335,542</u>	<u>1,786,518</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 in previous years. 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 including the current year's legacies.

**THE MAGOG TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)**

**11 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

At 31 March 2025	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	-	724,852	-	-	724,852
General fund	<u>36,105</u>	<u>74,179</u>	<u>477,629</u>	<u>(3,599)</u>	<u>584,314</u>
Total	<u>513,457</u>	<u>799,031</u>	<u>477,629</u>	<u>(3,599)</u>	<u>1,786,518</u>
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	<u>39,828</u>	<u>63,672</u>	<u>152,140</u>	<u>1,088</u>	<u>256,728</u>
Total	<u>517,180</u>	<u>780,568</u>	<u>152,140</u>	<u>1,088</u>	<u>1,450,976</u>

**12 CONTINGENT LIABILITY**

The Trust has committed to supporting a loose grouping of local charities, parish councils and a land owner (collectively known as "Better Ways for Busways - BW4B) to oppose the construction of a bus road through the Granta valley. This busway would adversely impact Trust land, both directly and indirectly. The Trust has committed financial support, up to a maximum of £50,000, to help defray the legal costs of BW4B at the forthcoming public enquiry.

No payments were made by the Trust as at 31 March 2025.

**13 POST BALANCE SHEET EVENTS**

In May 2025, the Trust took legal title to a portion of arable land as part of a Section 106 agreement relating to the development of the Stapleford retirement village known as Strawberry Fields. This land was gifted to the Trust along with a sum of money to enable the Trust to establish a chalk grassland and maintain it in perpetuity for conservation and public amenity. This sum is presently held by South Cambridgeshire Council on the Trust's behalf pending formal registration of title with the appropriate government authority.

**THE MAGOG TRUST**

England & Wales - Charity number 802150

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# Accounts

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**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](http://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

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

*J. Merrick . 18/8/24*

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

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

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 £
<b>Donations and legacies</b>			
Donations and gifts	-	6,895	5,664
Legacies	-		252
<b>Charitable activities</b>			
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
<b>Investments</b>			
Income from listed investments	-	21,296	22,263
Interest receivable on cash deposits	-	3,824	604
<b>TOTAL INCOME</b>	<b>-</b>	<b>145,357</b>	<b>156,253</b>

## 3 ANALYSIS OF EXPENDITURE

	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total 2023 £
<b>Charitable activities</b>			
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
<b>Other</b>			
Fund management costs	-	7,532	7,428
	<b>-</b>	<b>135,152</b>	<b>128,192</b>

## 4 STAFF COSTS

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

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
<b>At 31 March 2024</b>	<b>508,335</b>	<b>17,758</b>	<b>20,822</b>	<b>546,915</b>
<b>Depreciation</b>				
At 1 April 2023	-	11,818	12,874	24,692
Charge for the year	-	1,213	3,830	5,043
<b>At 31 March 2024</b>	<b>-</b>	<b>13,031</b>	<b>16,704</b>	<b>29,735</b>
<b>Net book value</b>				
<b>At 31 March 2024</b>	<b>508,335</b>	<b>4,727</b>	<b>4,118</b>	<b>517,180</b>
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
<b>Total Investments at 31 March 2024</b>	<b>656,571</b>	<b>780,568</b>	<b>708,820</b>
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
	<b>656,571</b>	<b>780,568</b>	<b>708,820</b>

**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>

**THE MAGOG TRUST**

England & Wales - Charity number 802150

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# Accounts

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

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

**PATRONS**

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

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

# THE MAGOG TRUST

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

### COMPANY SECRETARY

Mrs Kathleen Foreman

### REGISTERED OFFICE

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

### BANKERS

Barclays Bank plc

### INDEPENDENT EXAMINER

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

### SOLICITORS

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

### INVESTMENT MANAGERS

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

# THE MAGOG TRUST

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

The Trustees, who are also directors of the Charity for the purposes of Company Law, present their annual report and the independently examined financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the Charities Statement of Recommended Practice (FRS102), applicable accounting standards and the Companies Act 2006.

### **Objects of the charity, principal activities and organisation of our work**

The Charity is constituted as a company limited by guarantee and is, therefore, governed by a memorandum and articles of association. The Charity's object and its principal activity continues to be restoring the major part of its landholding to chalk grassland and woodland open for public amenity with provision for wildlife conservation and sanctuary. The Charity is a registered farmer.

The Charity is organised so that the Trustees meet regularly to manage its affairs. They are supported by a part-time office administrator. Work on the land is mainly carried out by contractors or by volunteers

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

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

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

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

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

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

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

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

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

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

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

### **Transactions and financial position**

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

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

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

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

### **Tangible fixed assets for use by the charity**

Details of movements in fixed assets are set out in note 5 to the accounts. All land apart from The Feoffee Field and Jane's Piece is held freehold. There is no leasehold property.

The Trust holds a parcel of land known as The Feoffee Field on an agricultural tenancy with the Stapleford Feoffee Charity, which runs for a 20 year term until November 2040.

Jane's Piece is held on a licence, at a peppercorn rental, from the same charity. The acquisition of rights over this land has enabled the Trust to improve access for walkers.

### **Investments**

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

### **Reserves**

The present level of income remains adequate to support the current level of normal activity. This excludes funds required for any future major projects or works programme. As such, the Trustees are aware of the need to secure the long-term management of the land and consider that drawing on reserves may be necessary in the medium to long term. The Board of Trustees considers the financial position of the Charity to be satisfactory and its policy is to have cash funds available to meet the foreseeable medium term needs.

### **Directors and Trustees**

All Directors of the Company are also Trustees of the Charity, and there are no other Trustees. All of the Trustees named on page 3 served throughout the year unless otherwise indicated. The Board has power to appoint additional Trustees as it considers fit to do so.

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

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

In accordance with the management of any potential conflicts of interest, it is declared that:

Sara Sayer is a Partner of Birketts LLP, a firm of solicitors used by the Trust.

Claire Beale provides ranger services to the Trust on a contract for service of no fixed term.

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

### **Risk management**

The Trustees actively review the major risks that the Charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Trustees have also examined operational and business risks faced by the Charity and confirm that they have established systems to mitigate the significant risks.

### **Trustees' responsibilities in relation to the financial statements**

The Trustees are required by company law to prepare financial statements for each financial year that give a true and fair view of the financial activities of the Charity and of its financial position at the end of that year. In preparing those financial statements, the Trustees are required to :

- (a) select suitable accounting policies and apply them consistently
- (b) make judgements and estimates that are reasonable and prudent
- (c) state whether the policies adopted are in accordance with the Companies Act 2006 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the financial statements
- (d) prepare the financial statements on a going concern basis unless it is inappropriate to assume that the Charity will continue in operation.

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

### **Independent examination**

The income and turnover of the Charity are such that a full audit is not required for the current and future years. Tim Phillips, who has examined the Trust's accounts for many years, resigned on 11 July 2023 for his own business reasons. He confirmed that he stood by his previous examinations and the Trustees have thanked him for his past services.

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

### **Public benefit**

The Trustees are aware of The Charity Commission's guidance in relation to delivering public benefit. In promoting the conservation of Magog Down and ensuring access to an extensive area of open space, the Trustees consider that they are fulfilling the requirement to deliver a public benefit. The specific areas of activity are detailed on pages 4 and 5 of this report.

### **Approval**

The above report has been prepared in accordance with the small companies' regime, Companies Act 2006. It was approved by the Board of Directors and Trustees on 5 September 2023, and signed on its behalf by



**Christopher Bow**  
Chair and Trustee Director

# THE MAGOG TRUST

Company Number 2426534

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

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

### Respective responsibilities of trustees and examiner

The Trustees (who are also directors of the Company for the purposes of company law) are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the Charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by The Charity Commissioners (under section 145 (5) (b) of the 2011 Act); and

and to state whether particular matters have come to my attention.

### Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by The Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with section 386 of the Companies Act 2006
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.....  
Jayne Merrick  
6 Churchfield Avenue  
Sawston  
Cambridge  
CB22 3LA

19 August 2023

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

**STATEMENT OF FINANCIAL ACTIVITIES**

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

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

The statement of financial activities includes all gains and losses in the year.  
All income and expenditure derives from continuing activities

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

**BALANCE SHEET AS AT 31 MARCH 2023**

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

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

*For the year ended 31st March 2023, the company was entitled to exemption under section 477(1) Companies Act 2006. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476(2). The directors acknowledge their responsibility for:*

- 1) Ensuring the company keeps accounting records which comply with section 386
- 2) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its profit and loss for the financial period in accordance with section 396, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

*These financial statements have been prepared in accordance with the special provisions of Part 15 Companies Act 2006 relating to small companies.*

**Approved by the Board of Directors and Trustees on 5 September 2023, and signed on its behalf by**



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

Company Number 2426534

# THE MAGOG TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

#### 1 ACCOUNTING POLICIES

##### 1.1 Basis of preparation of accounts

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Charities Statement of Recommended Practice (FRS102), applicable accounting standards and the Companies Act 2006.

The financial statements have been prepared on a going concern basis. The Trustees have reviewed the current level of funds held and the expected income and expenditure for 12 months from the date of approval of these accounts and regard these as sufficient to justify the going concern basis.

##### 1.2 Incoming resources

Income and donations are included in incoming resources when they are receivable, except when the donors specify that they must be used in future accounting periods or donor's conditions have not been fulfilled, then the income is deferred. The income from fundraising ventures is shown gross with the associated costs included in fundraising costs.

The Trust claims refunds of Income Tax on donations for which it holds a valid Gift Aid declaration for the year in which the money is received. These refunds are included in incoming resources for that year.

Income received from memberships which give an entitlement to free parking and car parking charges levied on non-member visitors is stated net of Value Added Tax.

##### 1.3 Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis.

Expenditure which is directly attributable to specific activities has been included in these cost categories. Where costs are attributable to more than one activity, they have been apportioned across the cost categories on a basis consistent with the use of these resources.

##### 1.4 Finance and operating leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period they are incurred. The Trust has no finance leases at present.

##### 1.5 Tangible Fixed Assets

Individual fixed assets costing £1,000 or more are capitalised at cost.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, on a straight line basis, over their expected useful economic lives as follows:

Downland furniture & fixtures	10% -25% straight line basis
Machinery & equipment	25% straight line basis

No depreciation is provided on freehold land. Improvements in excess of £1,000 carried out on the site are capitalised but not amortised due to their enduring nature and the maintenance programme undertaken by the Trust. The Trustees have reviewed the value of the land and consider that there is no impairment of value for the period ended 31 March 2023.

##### 1.6 Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains/(losses) arising on revaluations and disposals throughout the year.

##### 1.7 Taxation

As a registered charity, the Trust is exempt from income and corporation tax and can recover tax paid on donations under the Gift Aid scheme. The Trust is also exempt from Capital Gains Tax, so all gains are stated gross.

The Trust accounts for VAT on its memberships and car parking income. Its other income, apart from a small amount of donations, is derived from farming and associated subsidies. The Trust is therefore able to recover all VAT incurred on its expenditure.

## 2 ANALYSIS OF INCOME

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

## 3 ANALYSIS OF EXPENDITURE

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

## 4 STAFF COSTS

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

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

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

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

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

## 5 TANGIBLE FIXED ASSETS

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

## 6 INVESTMENTS

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

## 7 DEBTORS

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

## 8 CREDITORS: amounts falling due within one year

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

## 9 STATEMENT OF FUNDS

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

### Unrestricted Funds comprise:

#### Accumulated Fund

This represents funds raised by members of The Magog Trust and applied to the purchase and restoration of Magog Down.

#### Expendable Endowment Fund

This comprises legacies received by the charity. The investment income from this fund is applied to the principal objects of the charity as set out on page 4.

#### General Fund

This represents the cumulative reserves generated by its activities over time.

## 10 ANALYSIS OF NET ASSETS BETWEEN FUNDS

At 31 March 2023	Tangible 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>
At 31 March 2022					
Unrestricted funds:					
Accumulated fund	477,352	-	-	-	477,352
Expendable endowment	-	705,345	-	-	705,345
General fund	48,090	37,471	145,462	(12,561)	218,462
Total	<u>525,442</u>	<u>742,816</u>	<u>145,462</u>	<u>(12,561)</u>	<u>1,401,159</u>

**THE MAGOG TRUST**

England & Wales - Charity number 802150

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# Accounts

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# **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](http://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 two 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. 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 13% to £770,474 (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 \_\_\_\_\_ 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

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

**BALANCE SHEET AS AT 31 MARCH 2022**

	Notes	£	2022 £	£	2021 £
<b>FIXED ASSETS</b>					
Tangible assets	5		<b>525,442</b>		495,825
Investments	6		<b>770,474</b>		<u>682,404</u>
			<b>1,295,916</b>		<u>1,178,229</u>
<b>CURRENT ASSETS</b>					
Debtors	7	<b>15,672</b>		19,870	
Fund management cash account		<b>73</b>		27,947	
COIF cash deposits		<b>34,070</b>		34,055	
Cash at bank and in hand		<b>83,661</b>		74,320	
		<b>133,476</b>		<u>156,192</u>	
<b>CREDITORS: amounts falling due within one year</b>					
Income in advance	8	<b>28,233</b>		20,136	
				<u>500</u>	
		<b>28,233</b>		<u>20,636</u>	
<b>NET CURRENT ASSETS</b>			<b>105,243</b>		<u>135,556</u>
<b>NET ASSETS</b>			<b>1,401,159</b>		<u>1,313,785</u>
<b>CHARITY FUNDS</b>					
Accumulated fund	9 - 10		<b>477,352</b>		477,352
Expendable endowment			<b>705,345</b>		655,118
General fund			<b>218,462</b>		<u>181,315</u>
<b>TOTAL FUNDS</b>			<b>1,401,159</b>		<u>1,313,785</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**

**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 £
<b>Donations and legacies</b>			
Membership fees - no free parking requested	-	854	890
Donations and gifts	-	5,461	4,477
Legacies	-	1,000	-
<b>Charitable activities</b>			
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
<b>Investments</b>			
Income from listed investments	-	18,876	17,098
Interest receivable on cash deposits	-	19	153
<b>TOTAL INCOME</b>	<b>-</b>	<b>180,094</b>	<b>161,142</b>

## 3 ANALYSIS OF EXPENDITURE

	Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total 2021 £
<b>Charitable activities</b>			
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
<b>Other</b>			
Fund management costs	-	7,561	6,711
	<b>-</b>	<b>142,947</b>	<b>115,953</b>

## 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	-	-	-	-
<b>At 31 March 2022</b>	<b>508,335</b>	<b>17,758</b>	<b>18,555</b>	<b>544,648</b>
<b>Depreciation</b>				
At 1 April 2021	-	8,413	5,470	13,883
Charge for the year	-	1,703	3,620	5,323
Disposals	-	-	-	-
<b>At 31 March 2022</b>	<b>-</b>	<b>10,116</b>	<b>9,090</b>	<b>19,206</b>
<b>Net book value</b>				
<b>At 31 March 2022</b>	<b>508,335</b>	<b>7,642</b>	<b>9,465</b>	<b>525,442</b>
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	-	27,731	109
<b>Total Investments at 31 March 2022</b>	<b>577,936</b>	<b>770,474</b>	<b>682,404</b>
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		27,731	109
		<b>770,474</b>	<b>682,404</b>

## 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
	<b>15,672</b>	<b>19,870</b>

## 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
	<b>28,233</b>	<b>20,136</b>

## 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>65,129</u>	<u>117,804</u>	<u>(12,561)</u>	<u>218,462</u>
Total	<u>525,442</u>	<u>770,474</u>	<u>117,804</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>

**THE MAGOG TRUST**

England & Wales - Charity number 802150

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# Accounts

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**THE MAGOG TRUST**  
**FINANCIAL STATEMENTS**  
**AND REPORT OF**  
**THE DIRECTORS AND TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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

PRESIDENT

Christopher South

VICE-PRESIDENT

Joan Barnes

PATRONS

Sir Hugh Duberly KCVO CBE

Ian Hay Davison CBE

David Rayner

Robert Macfarlane BA, Ph.D. (Cantab), MPhil (Oxon)

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

Mrs Kathleen Foreman - Chair

Mr Christopher Bow - Vice-Chair & Treasurer

Mr Doug Clarke

Dr Bryan Davies

Dr Geoff Hale

Mrs Claire Beale (appointed 27th April 2020)

Ms Sara Sayer

Mr Iain Webb (retired at the end of his term of office on 10th October 2020)

### 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 2021

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 2021.

The financial statements have been prepared in accordance with the Charities Statement of Recommended Practice (FRS102), applicable accounting standards and the Companies Act 2006.

### **Objects of the charity, principal activities and organisation of our work**

The charity is constituted as a company limited by guarantee and is, therefore, governed by a memorandum and articles of association. The charity's object and its principal activity continues to be restoring the major part of its landholding to chalk grassland and woodland open for public amenity with provision for wildlife conservation and sanctuary. The charity is a registered farmer.

The charity is organised so that the Trustees meet regularly to manage its affairs. There is one self-employed part-time administrator who both manages the day-to-day administration of the charity and supports the Trustees' fundraising initiatives. All work on the land is carried out by contractors or by volunteers.

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

The beginning of this financial year found the country in lockdown with exhortations to stay local. In order to comply with government requirements, the car park was closed until the 13th May although the Down itself remained open. Local areas for recreation were much in demand during the various periods of lockdown during the year. The footfall on the Magog Down greatly increased at these times to the detriment of many paths, particularly in bad weather. However, following the ease of restrictions, the number of visitors has returned to a lower, steadier, level and the affected areas are making a good recovery. A great many new Friends took out subscriptions during this period and we are pleased that many have re-affirmed their support for The Magog Trust by renewing their subscriptions into 2022. As at 31 March 2021, there were 2,757 Friends and Members.

As mentioned in our report last year, we are investigating new ways of handling our subscriptions which will make registration and annual renewals more straightforward for our administrative assistant as well as easier for Friends and Members to make payments and donations via the website. Progress is well underway and the transition will occur before the end of 2022 financial year. The Trustees continue to keep subscription charges under review. The current very modest rates are unchanged although the concession classes and the facility of payment by CAF donation have been removed.

We were delighted to be awarded the classification of County Wildlife Site (CWS) status. Such sites are chosen for their conservation value and assessed against publicly available county-based criteria. The aim is to select a comprehensive (rather than representative) set of locally important sites for wildlife. Sites qualify if they provide a good example of a habitat or support populations of indicator species above a certain threshold. This is a great accolade for what has been achieved on Magog Down since it started out as an arable field 32 years ago. Results of surveys of moths and butterflies, birds, flowers and invertebrates were provided for consideration in this review and volunteers continue to monitor these data.

Magog Down has attracted a number of film projects. Permission must be sought from the Trustees and those approved were of a very diverse nature. One involved geological investigations into the glacial deposits exposed by the scrape on Little Trees Hill. This particular quest concerned rhomb porphyry, a somewhat rare and distinctive rock brought by glaciers from the Oslo Rift in Norway and potentially deposited on the Hill. We await the final report and film. In addition, interest from documentary film makers has been initiated by a member of staff and a patient at Addenbrooke's Hospital. In both these cases, Magog Down has been filmed as a background to the well-being it has given not only to them, but many others, in an area of tranquility and nature.

The role of nature and biodiversity is in the forefront of thinking now in terms of both well-being and development. The Magog Trust is a partner in the newly launched Cambridge Nature Network which is "a vision for the Cambridge area to have significant areas of downland, fens, meadows and woodlands, where nature can recover and thrive and where people can experience a wilder countryside and nature on their doorstep". The Nature Network consists of a mosaic of individual nature parks, nature reserves and farm habitats linked together by nature-friendly farmland and wildlife-rich towns and villages.

The Trust continued to campaign against the proposal of a busway between the Biomedical Campus and Babraham Park & Ride (Cambridge South East Transport Scheme) prior to the Greater Cambridge Partnership board meeting in July. Although the board voted for the plan to go ahead to the Secretary of State for final approval, we will continue to lobby Friends and Members on this issue as it is one which will directly impact the land bordering Magog Down.

Sadly, the running events by Stapleford School PTA and the CUHH Varsity Race were cancelled as a result of the Covid-19 pandemic. However, it is hoped that similar events will take place in the future, subject to permission by the Trustees who require appropriate insurance cover and risk assessments to be provided.

Changes to the Countryside Code were introduced in this period. The advice for dog owners remains the same: *"always keep dogs under control and within sight"*. We expect dog walkers on the Down to follow this guidance, whether on the paths where off-lead walking is permitted or throughout the rest of the site which is on-lead. In the event of an unfortunate interaction between a particular dog and another user of the Down, then responsibility lies with the dog owner and they can be pursued for any attack, or perceived attack, under the Dangerous Dogs Act.

We are now in a new era of financial support for farming. The Department for Environment, Food and Rural Affairs (Defra) has set out the changes it will make to English agricultural policy over a 7-year transition period 2021-2027. Direct payments will be phased out and a new Environmental Land Management (ELM) scheme introduced. As a farmer, The Magog Trust will see its basic payments halved by 2024 and phased out completely by 2028. The new ELM schemes will reward Sustainable Farming, Local Nature Recovery and Landscape Recovery, so we are optimistic that the Trust will qualify though there is no guarantee. Applications for Countryside Stewardship schemes are being run down over this period. These are complicated and we must acknowledge the work put in by the Land Committee and administrative assistant in completing the various forms.

Negotiations to transfer the ownership and management of the Stapleford Parish Pit to The Magog Trust continue. The Parish Council, as trustee of the charity which owns the pit, received overwhelming support for this proposal which will now be referred to the Charities Commission to make the necessary legal arrangements. In addition, the lease on the Feoffee Field has been renewed for a further 20 years. The retirement village with associated country park, which The Magog Trust had been approached to manage, was refused planning permission shortly after the year end. Another development is the proposal to alter the A1307/Haverhill Road junction to create a new crossing point (for pedestrians, horse riders and cyclists) between Magog Down and Wandlebury, at the same position but separate from the road junction which will be moved down the hill.

This update on our activities brings to an end my final report as Chairman of The Magog Trust. I have served as Governor and Trustee since the inception of the Company and as Chairman for a good number of years. Any organisation benefits from a fresh input of ideas and approach and I feel, with a strong team in place committed to the Trust's future, now is the time to stand down as Chairman with one year left on my current term to run as Trustee.

These years have given me so many opportunities to develop new skills, work with committed volunteers, learn a wide range of subjects and strengthen an interest and love of nature, not least the Magog Down. My thanks go to my fellow Trustees, contracted personnel and last, but by no means least, the small band of helpers who also give their time so willingly to help maintain this very special corner of Cambridgeshire, not only for our own needs and enjoyment, but for those of future generations.

### **Transactions and financial position**

The Statement of Financial Activities shows a surplus for the year of £161,843 compared with a deficit of £55,465 in 2020. In 2021, the Trust gained £116,654 on its investments, compared with a loss of £78,396 in 2020, representing a positive turnaround of £195,050. The underlying result from normal activities almost doubled to £45,189 (2020: £22,931).

Total income, at £161,142, was 17% higher than the previous year (2020: £138,287), mainly due to parking fees, Friends and Member subscriptions and farming. Combined income from subscriptions and parking charges almost doubled to £70,893 (2020: £36,140), reflecting the much increased visitor numbers during the Covid-19 lockdowns. Farming income increased by 59% to £44,931 (2020: £28,333) due to a combination of crop mix and market prices.

Total expenditure was virtually static at £115,953 (2020: £115,356).

### **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. This was renewed during the year and now 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**

2021 saw a further reduction in income which fell below our target of £18,000. This was very much in line with market conditions which were adversely affected by the Covid-19 pandemic. Total investment income amounted to £17,251 (2020: £20,846).

The market value of our investment portfolio increased by 23% to £682,404 (2020: £556,228) reflecting a recovery from the very low point in the market at the start of the first lockdown.

### **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.

Doug Clarke is due to retire by rotation at the forthcoming Annual General Meeting and has decided not to stand for re-election. Doug has been a Trustee since 2009 and the Trustees would like to express their thanks and appreciation for his many years of service to the organisation.

Claire Beale's appointment as Trustee on 27th April 2020 was confirmed at the subsequent Annual General Meeting on 10th October 2020.

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.

### **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 2021, and the Board intend to recommend that Tim Phillips be appointed as Independent Examiner at the Annual General Meeting to be held in October 2021.

**Public benefit**

The Trustees are aware of the Charity Commission's guidance in relation to delivering public benefit. In promoting the conservation of Magog Down and ensuring access to an extensive area of open space, the Trustees consider that they are fulfilling the requirement to deliver a public benefit. The specific areas of activity are detailed on pages 4 and 5 of this report.

**Approval**

The above report has been prepared in accordance with the small companies' regime, Companies Act 2006. It was approved by the Board of Directors and Trustees on 10th September 2021, and signed on its behalf by

**Kathleen Foreman**  
**Chair and Trustee Director**

# THE MAGOG TRUST

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the accounts of the company for the year ended 31 March 2021, which are set out on pages 9 to 16.

### Respective responsibilities of trustees and examiner

The trustees (who are also directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145 (5) (b) of the 2011 Act); and

and to state whether particular matters have come to my attention.

### Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with section 386 of the Companies Act 2006
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

### Tim Phillips & Co., Accountants

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

10th September 2021

**THE MAGOG TRUST**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**STATEMENT OF FINANCIAL ACTIVITIES**

	Notes	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>INCOMING RESOURCES</b>					
Donations and legacies		-	5,367	5,367	21,685
Charitable activities		-	138,524	138,524	95,756
Investments		-	17,251	17,251	20,846
<b>TOTAL INCOME</b>	2	<u>-</u>	<u>161,142</u>	<u>161,142</u>	<u>138,287</u>
<b>RESOURCES EXPENDED</b>					
Charitable activities		-	109,242	109,242	108,613
Other		-	6,711	6,711	6,743
<b>TOTAL EXPENDITURE</b>	3	<u>-</u>	<u>115,953</u>	<u>115,953</u>	<u>115,356</u>
<b>NET INCOMING RESOURCES BEFORE OTHER GAINS/(LOSSES)</b>		-	45,189	45,189	22,931
<b>NET GAINS/(LOSSES) ON INVESTMENTS</b>		-	116,653	116,653	(78,396)
<b>NET MOVEMENT IN FUNDS</b>		-	161,842	161,842	(55,465)
Transfers between funds		(9,089)	9,089	-	-
<b>NET MOVEMENT IN FUNDS</b>		<u>(9,089)</u>	<u>170,931</u>	<u>161,842</u>	<u>(55,465)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		9,089	1,142,854	1,151,943	1,207,408
<b>Total funds carried forward</b>		<u>-</u>	<u>1,313,785</u>	<u>1,313,785</u>	<u>1,151,943</u>

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

The statement of financial activities includes all gains and losses in the year.  
All income and expenditure derives from continuing activities

**THE MAGOG TRUST**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**BALANCE SHEET AS AT 31 MARCH 2021**

	Notes	£	2021 £	£	2020 £
<b>FIXED ASSETS</b>					
Tangible assets	5		<b>495,825</b>		493,791
Investments	6		<b>682,404</b>		556,228
			<u><b>1,178,229</b></u>		<u>1,050,019</u>
<b>CURRENT ASSETS</b>					
Debtors	7	<b>19,870</b>		34,215	
Fund management cash account		<b>27,947</b>		28,155	
COIF cash deposits		<b>34,055</b>		34,015	
Cash at bank and in hand		<b>74,320</b>		41,656	
		<u><b>156,192</b></u>		<u>138,041</u>	
<b>CREDITORS: amounts falling</b>					
due within one year	8	<b>20,136</b>		35,417	
Income in advance		<b>500</b>		700	
		<u><b>20,636</b></u>		<u>36,117</u>	
<b>NET CURRENT ASSETS</b>			<u><b>135,556</b></u>		<u>101,924</u>
<b>NET ASSETS</b>			<u><b>1,313,785</b></u>		<u>1,151,943</u>
<b>CHARITY FUNDS</b>					
	9 - 10				
Accumulated fund			<b>477,352</b>		477,352
Expendable endowment			<b>655,118</b>		538,465
SFC designated fund			-		9,089
General fund			<b>181,315</b>		127,037
<b>TOTAL FUNDS</b>			<u><b>1,313,785</b></u>		<u>1,151,943</u>

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

*For the year ended 31st March 2021, the company was entitled to exemption under section 477(1) Companies Act 2006. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476(2). The directors acknowledge their responsibility for:*

- 1) *Ensuring the company keeps accounting records which comply with section 386*
- 2) *Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its profit and loss for the financial period in accordance with section 396, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.*

*These financial statements have been prepared in accordance with the special provisions of Part 15 Companies Act 2006 relating to small companies.*

**Approved by the Board of Directors and Trustees on 10th September 2021, and signed on its behalf by**

**Kathleen Foreman**  
**Chair and Trustee Director**

# THE MAGOG TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

#### 1 ACCOUNTING POLICIES

##### 1.1 Basis of preparation of accounts

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Charities Statement of Recommended Practice (FRS102), applicable accounting standards and the Companies Act 2006.

The financial statements have been prepared on a going concern basis. The Trustees have reviewed the current level of funds held and the expected income and expenditure for 12 months from the date of approval of these accounts and regard these as sufficient to justify the going concern basis.

##### 1.2 Incoming resources

Income and donations are included in incoming resources when they are receivable, except when the donors specify that they must be used in future accounting periods or donor's conditions have not been fulfilled, then the income is deferred. The income from fundraising ventures is shown gross with the associated costs included in fundraising costs.

Membership income (which includes the classification of friends) from annual membership subscriptions is included in incoming resources for the year to which it relates. Membership income from Life Membership is included in incoming resources at a rate of £25 a year starting with the year in which it is received. The balance of Life Membership and subscriptions paid in advance of the year to which they relate is reported as Income in Advance.

The Trust claims refunds of Income Tax on donations for which it holds a valid Gift Aid declaration for the year in which the money is received. These refunds are included in incoming resources for that year.

Income received from memberships which give an entitlement to free parking and car parking charges levied on non-member visitors is stated net of Value Added Tax.

##### 1.3 Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis.

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 2021.

## 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 2021 £	Unrestricted Funds 2021 £	Total 2020 £
<b>Donations and legacies</b>			
Membership fees - no free parking requested	-	890	1,008
Donations and gifts	-	4,477	20,477
Legacies	-	-	200
<b>Charitable activities</b>			
Forestry Commission	-	2,206	2,206
Farming income	-	44,932	28,333
HLS income	-	-	8,775
Countryside Stewardship	-	6,806	6,806
BPS income	-	13,687	13,496
Membership fees - free parking entitlement	-	35,525	24,833
Car parking fees	-	35,368	11,307
<b>Investments</b>			
Income from listed investments	-	17,098	20,147
Interest receivable on cash deposits	-	153	699
<b>TOTAL INCOME</b>	<b>-</b>	<b>161,142</b>	<b>138,287</b>

### 3 ANALYSIS OF EXPENDITURE

	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total 2020 £
<b>Charitable activities</b>			
Farming costs	-	34,985	22,600
Ranger & other services	-	20,587	20,766
Administration	-	24,635	17,654
Repairs & maintenance	-	12,322	35,680
Trees and hedgerows	-	6,889	7,089
Depreciation on tangible fixed assets	-	3,753	1,474
Professional fees	-	3,300	570
Insurance	-	1,431	1,498
Rent	-	1,140	1,140
Independent examination fee	-	200	141
<b>Other</b>			
Fund management costs	-	6,711	6,743
	<u>-</u>	<u>115,953</u>	<u>115,356</u>

### 4 STAFF COSTS

Small sums for out of pocket expenses are reimbursed to trustees. No staff were employed during the year. Administrative support was provided by Miranda Fyfe on a contract for service.

### 5 TANGIBLE FIXED ASSETS

	Land £	Downland Furniture & Fixtures £	Machinery & Equipment £	Total £
<b>Cost/valuation</b>				
At 1 April 2020	477,335	17,758	8,828	503,921
Additions	-	-	5,787	5,787
Disposals	-	-	-	-
<b>At 31 March 2021</b>	<u>477,335</u>	<u>17,758</u>	<u>14,615</u>	<u>509,708</u>
<b>Depreciation</b>				
At 1 April 2020	-	6,710	3,420	10,130
Charge for the year	-	1,703	2,050	3,753
Disposals	-	-	-	-
<b>At 31 March 2021</b>	<u>-</u>	<u>8,413</u>	<u>5,470</u>	<u>13,883</u>
<b>Net book value</b>				
<b>At 31 March 2021</b>	<u>477,335</u>	<u>9,345</u>	<u>9,145</u>	<u>495,825</u>
At 31 March 2020	<u>477,335</u>	<u>11,048</u>	<u>5,408</u>	<u>493,791</u>

## 6 INVESTMENTS

	At Cost	Value	Value
	£	2021	2020
	£	£	£
Fixed Income Bonds/Funds	139,777	141,062	109,287
Equities			
UK Equities	134,964	148,735	132,943
International Equities	146,438	244,511	196,442
Equity Total	<u>281,402</u>	<u>393,246</u>	<u>329,385</u>
Investment Funds	102,605	115,003	77,806
Property	33,741	32,984	26,081
Total Listed Investments	557,525	682,295	542,559
Cash held in capital fund	-	109	13,669
<b>Total Investments at 31 March 2021</b>	<u><u>557,525</u></u>	<u><u>682,404</u></u>	<u><u>556,228</u></u>
Investment portfolio at 1 April 2020	510,347	542,559	609,986
Additions	74,470	74,470	112,829
Disposals	(27,292)	(42,585)	(108,942)
Unrealised Gains/(Losses) for year	-	107,851	(71,314)
Investment portfolio at 31 March 2021	<u><u>557,525</u></u>	<u><u>682,295</u></u>	<u><u>542,559</u></u>
Charles Stanley Capital Account		109	13,669
		<u><u>682,404</u></u>	<u><u>556,228</u></u>

## 7 DEBTORS

	2021	2020
	£	£
Gift Aid	858	778
Recoverable VAT	2,949	4,403
Income due from harvest	15,984	28,333
Other debtors	79	701
	<u><u>19,870</u></u>	<u><u>34,215</u></u>

## 8 CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Farming costs payable	10,012	24,841
Accrued expenses	7,001	10,576
VAT payable	3,123	-
	<u><u>20,136</u></u>	<u><u>35,417</u></u>

## 9 STATEMENT OF FUNDS

	At 1 April 2019 £	Movement during 2019-20 £	At 31 March 2020 £	Movement during 2020-21 £	At 31 March 2021 £
Restricted funds:					
SFC designated fund	12,142	(3,053)	9,089	(9,089)	-
Total restricted funds	<u>12,142</u>	<u>(3,053)</u>	<u>9,089</u>	<u>(9,089)</u>	<u>-</u>
Unrestricted funds:					
Accumulated fund	477,352	-	477,352	-	477,352
Expendable endowment	613,094	(74,629)	538,465	116,653	655,118
General fund	104,820	22,217	127,037	54,278	181,315
Total unrestricted funds	<u>1,195,266</u>	<u>(52,412)</u>	<u>1,142,854</u>	<u>170,931</u>	<u>1,313,785</u>

### Restricted Funds comprise:

#### SFC Designated Fund

The Trust held the parcel of land known as The Feoffee Field on an agricultural tenancy from the Stapleford Feoffee Charity for 20 years until November 2020. A designated fund of £20,000, the SFC Designated Fund, was created to ensure that funds would be available for the rental throughout the life of the lease. Annual rentals were drawn down from the fund. The need for this fund came to an end upon expiry of that tenancy and the balance has been transferred to the General Fund.

Although a new tenancy has been signed, the Trustees do not consider that a new fund is required as the Trust is now in a strong financial position and able to meet its running costs as they fall due.

### 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 2021	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	-	655,118	-	-	655,118
General fund	18,473	27,286	136,322	(766)	181,315
<b>Total</b>	<b>495,825</b>	<b>682,404</b>	<b>136,322</b>	<b>(766)</b>	<b>1,313,785</b>
At 31 March 2020	Tangible fixed assets £	Investments £	Cash at bank and in hand £	Other net current liabilities £	Net assets £
Restricted funds:					
SFC designated fund	-	14,851	(5,762)	-	9,089
Unrestricted funds:					
Accumulated fund	477,352	-	-	-	477,352
Expendable endowment	-	517,487	20,978	-	538,465
General fund	16,439	23,890	88,610	(1,902)	127,037
<b>Total funds</b>	<b>493,791</b>	<b>556,228</b>	<b>103,826</b>	<b>(1,902)</b>	<b>1,151,943</b>