

# THE MAGDALEN ENVIRONMENTAL TRUST

England & Wales · Charity number 1002373

## Details

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**Other names** THE WESSEX FOUNDATION, THE MAGDALEN PROJECT

**Status** Registered

**Legal form** Charitable company

**Company number** [02502427](#)

**Registered** 1991-03-26

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

## Contact

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**Address** The Magdalen Environmental Trust  
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TA20 4PA

**Phone** 0146030144

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**Website** [www.magdalen.farm](http://www.magdalen.farm)

## Activities

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**Objects:** (A)TO ADVANCE THE EDUCATION OF YOUNG PEOPLE BY THE PROVISION OF EDUCATIONAL FACILITIES IN PARTICULAR FOR PRACTICAL LEARNING AND WORK EXPERIENCE IN THE CONTEXT OF FARM WORK AND CRAFTSMANSHIP DESIGNED TO DEVELOP THE PHYSICAL, MENTAL AND MORAL CAPACITIES OF THOSE WHO BY REASON OF THEIR SOCIAL, ECONOMIC OR EDUCATIONAL CIRCUMSTANCES HAVE NEED OF SUCH FACILITIES SO AS TO REALISE THEIR POTENTIAL AS FULL MEMBERS OF SOCIETY; (B)TO ADVANCE PUBLIC EDUCATION AND PROMOTE RESEARCH INTO METHODS OF ORGANIC FARMING CONSERVATION AND ENVIRONMENTALLY SOUND LAND USE AND TO PUBLISH THE USEFUL RESULTS OF THAT RESEARCH; (C)TO RELIEVE SICKNESS AND TO PROMOTE THE PRESERVATION AND PROTECTION OF HEALTH FOR THE PUBLIC BENEFIT; (D)TO PROMOTE ALL OF ANY OTHER PURPOSES WHICH ARE CHARITABLE ACCORDING TO ENGLISH LAW.

**Activities:** A sustainable-living charity, working in the community and operating a residential centre at the heart of a 132 acre organic farm, where a diverse range of managed and natural habitats provide the setting

for a wide range of courses, bespoke workshops and eco-adventures. Children & adults learn new skills, develop a deeper understanding of the countryside and a more sustainable approach to life.

## Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Disability, Environment/conservation/heritage, Economic/community Development/employment, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Defined Groups, The General Public/mankind

## Geography

- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£754,091	£725,100	£2,899,830	19
2024-12-31	£1,712,868	£1,645,631	£2,922,640	21
2023-12-31	£1,279,193	£1,040,954	£2,974,053	19
2022-12-31	£631,402	£614,981	£1,618,930	15
2021-12-31	£499,976	£453,776	-	-
2020-12-31	£519,511	£473,896	£1,507,579	13

## Trustees

Name	Role	Appointed
Hilary Habberfield		2021-12-14
Hilary Margaret Baker		2026-05-07
MRS G SPENCE		
Rupert Farthing		2021-12-14
Sarah Gleadell		2017-05-10
Stephen Miller QC		2021-12-14
William Davies		2020-03-05

**THE MAGDALEN ENVIRONMENTAL TRUST**

England & Wales - Charity number 1002373

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# Accounts

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Registered number: 02502427

Charity Number: 1002373



# The Magdalen Environmental Trust

(A company limited by guarantee)

## Annual report and Financial Statements

For the year ended 31 December 2025



# **The Magdalen Environmental Trust**

## **Contents**

Reference and Administrative Details	1
Trustees' Report	2 to 5
Annual report	6 to 15
Independent Examiner's Report	16
Statement of Financial Activities	17 to 18
Balance Sheet	19 to 20
Statement of Cash Flows	21
Notes to the Financial Statements	22 to 38

# **The Magdalen Environmental Trust**

## **Reference and Administrative Details**

<b>Chief Executive Officer</b>	Mr Giles Martin Aspinall
<b>Trustees</b>	Mr Stephen Mackenzie Miller Mrs Gill Spence Mr William Davies Mr Rupert Guy Farthing Mrs Hilary Habberfield Mrs Sarah Helen Gleadell
<b>Secretary</b>	Mrs Gillian Rowe
<b>Charity Registration Number</b>	1002373
<b>Company Registration Number</b>	02502427
<b>Registered Office</b>	The charity is incorporated in England & Wales. The Magdalen Environmental Trust Magdalen Farm Maudlin Winsham, Chard Somerset TA20 4PA
<b>Independent Examiner</b>	Thompson Jenner LLP Chartered Accountants 1 Colleton Crescent Exeter Devon EX2 4DG

# **The Magdalen Environmental Trust**

## **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2025.

### **Structure, governance and management**

#### ***Nature of governing document***

The Magdalen Environmental Trust is a company limited by guarantee governed by its Memorandum and Articles of Association dated 16 May 1990 and amended by special resolutions dated 12 June 1990, 22 June 1990 and 22 March 1991, as amended by certificate of incorporation on change of name dated 19 July 2011. It is a registered charity with the Charity Commission.

#### ***Organisational structure***

The Magdalen Environmental Trust is a registered charity and a company limited by guarantee. It is the sole owner of two trading subsidiaries, Magdalen Farm Ltd and Magdalen Events Ltd (which is a dormant company).

The directors of the charitable company are its trustees for the purposes of charity law and throughout this report are collectively referred to as trustees. The trustees serving during the year and since the year end are set out on page 1. The liability of the members in the event of the charity being wound up is limited to £1.

The charity's overall strategic direction and policy decisions are determined by the board of trustees, who meet quarterly. The board delegates the translation of the strategic goals into the achievements of operational aims to the Chief Executive, Giles Aspinall, and staff team, who manage the charity's resources to achieve its goals most effectively. The Chief Executive reports directly to the board at their meetings, providing up to date reports for the trustees' scrutiny and query.

#### ***Recruitment and appointment of trustees***

New trustees can put themselves forward for election, or can be proposed by any member of the existing board or by the Chief Executive. If the board accepts the nomination, a potential trustee is invited to attend one of their quarterly meetings as a guest, prior to accepting appointment to it. At the end of the meeting, if the board and candidate are in agreement, the potential candidate is formally appointed as a trustee.

Trustees are chosen for their professional abilities and experience and commitment to the Trust's aims.

The Trust's DEED provides for a minimum of three trustees, but there is no maximum. One third of the trustees shall retire by rotation annually at the annual general meeting, being those who have held office the longest since their last appointment or reappointment, but they can apply for re-election. The chairman is appointed by the board and serves for a period of one year, after which they may put themselves forward for re-election.

The Chief Executive oversees the management of the Trust, supported by the Senior Management Team.

#### **Risk Management**

In line with our health and safety policy, risks stemming from project activities, management and facilities are subjected to risk assessments, updated annually. This is overseen by our Health & Safety Officer (Centre Manager), with the support of the Chief Executive. Trained staff update the risk assessments relevant to their roles.

All our activity risk assessments and health and safety procedures are documented and discussed at regular staff and trustees meetings.

To manage financial risks, our Treasurer analyses management accounts and balance sheets in parallel with the senior management team. Financial risks beyond the immediate control of the charity are covered by Contingent Liability Insurance policies.

# The Magdalen Environmental Trust

## Trustees' Report

### **Investment powers and policy**

Under the Memorandum and Articles of Association, the charity has the power to invest in any way consistent with the aims and objects of the charity.

### **Governance**

In 2025 we have:

- Continued to deliver the charity's aims and extended our offer to various groups.
- Made further investments on the estate at Magdalen Farm, for the greater long term benefit of wildlife, including using the charity's unrestricted funds to secure the long term future of bats and other species.
- Re-costed all our operations and adjusted pricing (up and down) to assure full cost recovery, and not-for-profit operations.
- Further refined plans for investing reserves and borrowed funds in the infrastructure on Magdalen Farm to improve and increase the charity's ability to meet its aims.

### **Objectives and activities**

#### ***Objects and aims***

Aims

- Our visitors feel the connection between their wellbeing and nature
- We all consider and understand our environmental choices
- The recovery of wildlife
- Inclusion and inspiration for all

Through our 132 acres of diverse habitats, residential accommodation, interpretation materials, workshops and courses, the foundation offers visitors the opportunity to develop an understanding of sustainability, their environment and a greater responsibility towards it. The charity aims to make learning an adventure, through hands-on inspirational activities and imaginative teaching styles and resources. We take a holistic approach to our work, integrating ideas about education and sustainability and supporting best environmental practice at all times.

In pursuance of its charitable objectives the charity provides a range of residential and one-day educational activities, courses and services aimed at school groups, other children and adults seeking environmental education, and people whose wellbeing can be improved by spending productive time in nature. The 132 acre farm with its diverse environment provides the setting for many of our activities and courses.

#### ***Public benefit***

It can be seen from our achievements detailed in this report that the charity has complied with section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission in respect of public benefit.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

# The Magdalen Environmental Trust

## Trustees' Report

### *Use of volunteers*

The charity greatly benefits from the ongoing involvement and commitment by volunteers, whose contribution is hugely appreciated.

We would like to thank

- Volunteers from the local community, who have tirelessly given their time and effort for the improvement of the quality of service we provide.
- Employee Volunteers from the private sector, who contribute enormous volumes of work condensed into single, very exciting days.

Without all of these volunteers, Magdalen would not be so able to meet the needs of schools and communities, or support so many wild plants and animals.

### **Financial Review**

2025 has been another strong year for Magdalen, reflected by the financial position. The charity has maintained its policy of pricing without profit to make environmental education and care farming services as accessible as possible. The charity has progressed in its ongoing programme of improvements on Magdalen Farm, spending its funds on facilities for the benefit of people and wildlife.

Seemingly significant changes in income and expenditure were foreseen in advance, their causes detailed in previous annual reports, and are explained here. In 2023 and 2024, two factors increased both income and expenditure in the organisation's accounts - large scale nature conservation works on Magdalen Farm, (including one of the UK's most ambitious river restoration projects), supported by the Countryside Stewardship scheme, and also the inclusion of the River Axe CIC in the charity's accounts, as per the requirements of SORP. Both of these factors were temporary and have now concluded, bringing to an end the short term period of increased financial activity.

Returning to more a usual level, income for the year has been £754,091 compared to £940,764 in 2024. Expenditure of £725,100 (2024: £767,821) has left a surplus of £28,991 (2024: surplus £172,943.)

### **Reserves policy**

The Trust's Reserves Policy is specified in the Financial Policy as follows:

It is our responsibility to safeguard the financial future of the charity. To achieve this we will maintain unrestricted free reserves approximately equivalent to three months operating costs, including salaries, unless these reserves must be drawn upon for pressing needs to further the charity's aims and growth.

### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mr Stephen Mackenzie Miller
	Mrs Gill Spence
	Mr William Davies
	Mr Rupert Guy Farthing
	Mrs Hilary Habberfield
	Mrs Sarah Helen Gleadell
	Mr Martin John Biss (resigned 11 November 2025)
	Ms Caroline Shearson Walker (resigned 11 November 2025)

# The Magdalen Environmental Trust

## Trustees' Report

Chief Executive Officer: Mr Giles Martin Aspinall  
Secretary: Mrs Gillian Rowe

### Statement of trustees' responsibilities

The trustees (who are also the directors of The Magdalen Environmental Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on ...07.05.2026..... and signed on its behalf by:



.....  
Mrs Gill Spence  
Trustee

# What we do

The Magdalen Environmental Trust is here to provide transformative nature-based learning and wellbeing experiences for children, young people, adults and families.

Each year, thousands of visitors come to us from across central and southern England to build confidence, improve wellbeing, strengthen social connection and deepen understanding of the natural world.

This year,

- **Over 5,000 participants** took part
- in **354 visits**
- spanning **540 delivery days**.

They came to us...

- To learn about the environment, sustainability, wildlife and the countryside
- To make a positive contribution to the recovery of wildlife
- For support and wellbeing outcomes, especially people whose opportunities in life are curtailed by a range of complex needs
- For a combination of all the above



# Headlines

**Over 5,000** people engaged 2025, with an increasing number attending weekly programmes

**74%** came primarily to learn about, and contribute to, nature and the environment

**26%** came to us more for respite, support and improving wellbeing

**354** one-day and residential stays, spanning education, wellbeing and inclusion programmes.

**540** total delivery days, reflecting strong operational capacity.

**92%** reported stronger connection to nature

**89%** of visitors were children and young people

**847** beneficiaries referred or self-referred due to SEND

**215** are young carers – by far the largest number we have worked with in one year

Behind every number is a child who tried something new, a young person who found confidence, or a family who experienced calm and connection outdoors.

**“Arriving at Magdalen farm is a breath of fresh air...”**

**Because both my children know they won't be judged, they'll be able to succeed at the activities, and this precious holiday will be fun”**

*Parent of children with SEND, 2025*

**“Spending time in the woods helped me relax and stop worrying.”**

*Young Carer, August 2025*



# Connection to Nature

Not everyone likes being in nature before they come here, but they do by the time they leave.

Connection to nature is arguably our most important single outcome, both to foster pro-environmental behaviours and also because of the wellbeing benefits felt by people who have nature in their lives.

On average, our participants felt their meaningful nature-connection almost doubled.

- They rated their connection to nature on arrival at **5 / 10**
- On departure, they this self-assessment rose to **9 / 10**

In just a single visit or short residential stay, participants move from uncertainty or detachment to curiosity, engagement and confidence outdoors.

We as practitioners frequently observe a familiar sequence ...

1. People often arrive believing they are moderately well connected to nature
2. Some re-evaluate their connection downwards as they realise just how fascinating nature is, and how much there is to learn
3. But in the end, they leave feeling significantly better connected to nature, and also better appreciating what connection to nature actually feels like

**“They arrived quite unsure and disconnected from the outdoors, but by the end were completely engaged – talking about wildlife and wanting to spend more time outside.”**

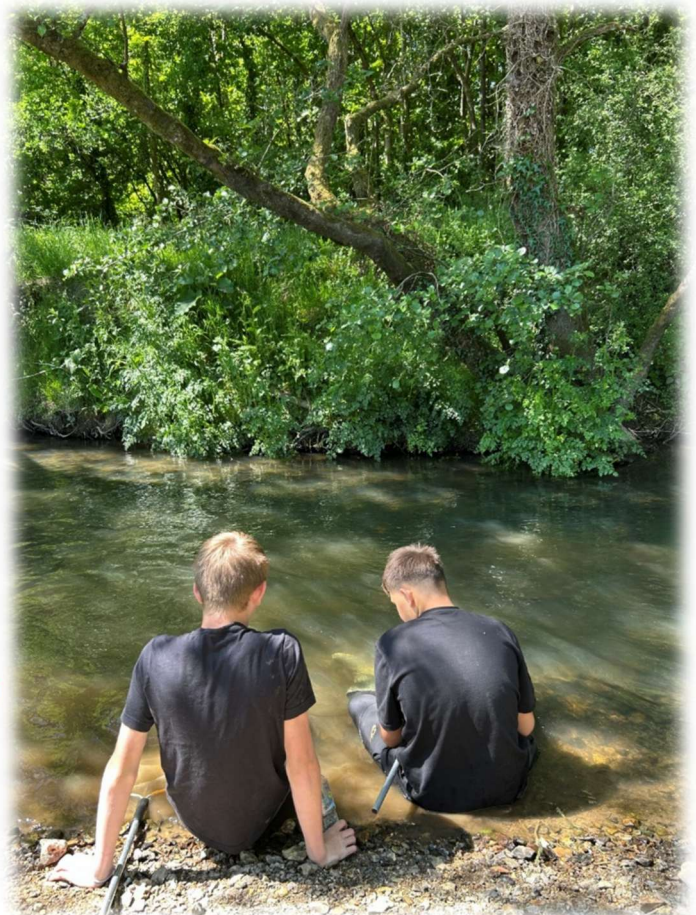
*School, Day Visit, June 2025*

**“It has definitely sparked an ongoing interest in nature that we didn’t see before.”**

*Family SEND Group, Residential, July 2025*

**“I learned new things about nature and now I want to spend more time outside.”**

*School, Day Visit, March 2025*



# Participants describe feeling...

- Calm and relaxed
- Proud of themselves
- More connected to nature
- Happier and more confident
- Safe and secure.

This matters. When children and young people feel secure and engaged, they are more likely to develop confidence, build relationships, embrace new experiences and take appropriate risks.

They are also open to making pro-environmental changes, and adopting pro - environmental behaviours when they go home and re-engage with normal life.

# Teachers, parents & youth workers see...

- **Growing confidence and resilience**
- **Improved emotional regulation**
- **Reduced anxiety**
- **Willingness to try new things**
- **Stronger teamwork**
- **Clearer communication**



# Highlights from the Farm

This year we have continued to strengthen Magdalen as a place where people and nature thrive side by side. Our focus on accessibility, restoration and sustainability has brought tangible benefits for both our visitors and the wider landscape...

**Creating a new purpose-built bat habitat** to greatly enhance the roosting and hibernating opportunities for the range of species that live on Magdalen Farm. This extraordinary new structure has been built with traditional materials largely sourced on site, and ensures the long term future for our bats.

**Restoring 100 acres to traditional wood pasture and planting thousands of trees**, including planting 150 semi-mature parkland specimen trees this year. A small herd of Red Devon cattle now gently graze these new landscapes, helping to revive wildflower-rich grasslands, enhance carbon storage, and create a resilient, biodiverse habitat for generations to come.

**Bringing back the wildflowers** through traditional management of the hay meadows and carefully managed grazing of fields sown with wildflower seeds, including six new south-facing butterfly banks along the floodplain. Wildflowers feed pollinators and fill the landscape with vibrant colour.

**“Children who lack confidence in school settings were able to shine in this environment.”**

*School, Residential, March 2025*

**“I felt proud of myself for trying outdoor activities I wouldn't normally do.”**

*School, Day Visit, February 2025*

**“The environment allowed children to feel calm, safe and supported.”**

*School, Day Visit, May 2025*



# More Highlights from the Farm

**Making new pocket wetlands** – to enhance last year’s successes in river restoration, we have put the smaller watercourses that thread their way through the farm back on the surface, creating 5 new pockets of wetland to support for the recovery of wildlife. We shall see what these pristine new habitats bring!

**Reimagining mealtimes to ensure every visitor feels cared for and included.**

New menus meet a wide range of dietary, sensory and cultural needs, providing wholesome, locally sourced meals that bring people together and consistently receive glowing feedback from guests.

Visiting children are more in control than ever before of what they eat.

The options are balanced, healthy and nutritious, as well as very tasty!

**A new website makes us more accessible**, helping visitors, carers and educators find what they need quickly and easily. We have also created introductory videos for young people, showing them the farm, accommodation and activities before their visit – offering reassurance and helping everyone arrive feeling confident and prepared.

**“With the age group that we bring there’s that pressure of needing to look grown up, but when they’re here you find them asking to play hide and seek and do things they wouldn’t be seen doing at home.”**

**“We saw a noticeable reduction in anxiety levels as the visit progressed.”**

*Observations made by youth workers in April and August 2025*



# In the national landscape

Magdalen's reach does not stop at the farm gate...

**Environmental learning at catchment scale** – working alongside new partners, we now co-ordinate multi-agency environmental learning programmes to local children throughout the Axe river catchment. Like pieces of a jigsaw slotting together, each organisation tailors provision to fit with the others, building up to a more complete big picture for local children.

**Landscape Recovery** will be the ultimate expression of this when it goes live next year. The River Axe Landscape Recovery project has Magdalen at its heart. New techniques are trialed here, and lessons are learned to help others increase nature in their rivers.

**OWL (Outdoor Weeks of Learning)** remains one of the flagship programmes at Magdalen, in which we collaborate with other environmental education charities across England and Wales, sharing learning and striving to reach the children who fall through the cracks.

**Just Act Natural** is another flagship programme. Just Act Natural serves families who have children with SEND living across the South West. We are building an ever-wider network of referrers and partners to give the project a longer reach, and to provide opportunities to more families

**"I've been to many venues over the 18-20 years we've been working for young carers, but now we only want to come here. We all feel like family when we get here. It's the same staff, everybody is so welcoming and friendly you get a hug and a nice coffee and it's just like home from home."**

*Young Carers group leader, Summer 2025.*



# Working in Partnership

Partnership is central to everything we do. Our success depends on strong relationships with schools, charities, community organisations and public bodies who share our commitment to inclusion, learning and environmental recovery. These partnerships extend our reach, strengthen programme delivery and ensure that our impact is both deep and lasting.

Through collaboration, we are able to design programmes that respond directly to community needs, whether that means creating respite opportunities for young carers, providing outdoor learning for vulnerable young people, or managing land in partnership with local farmers and conservation agencies.

Our delivery partners bring essential local knowledge, specialist expertise and trusted relationships with the people we serve. Together, we create inclusive, evidence-led programmes that make nature accessible to everyone.

**“We learn so much about these young people when they are here...**

**They are away from the realness of life and technology for a bit, and away from all the hustle and bustle and stuff. They are just themselves in that moment. The whole experience is great in that everything is so well planned and thought through...**

**As a staff member this is the trip that we all look forward to!”**

*Team leader at the end of a residential for a group of young people, summer 2025.*



# Our partners in 2025 included:

- 83 Schools, Colleges and special schools
- 20 funders of charitable projects *Thank you! We can't do this without you!*
- 8 Young Carers organisations
- 6 other partners supporting vulnerable and disadvantaged young people
- 7 partners specialising in the support of people with SEND and their families
- 5 companies in the private sector, including support with volunteers from staff teams
- 4 partners specialising in the support of people with poor physical and mental health
- 4 nature conservation NGOs
- 3 local authorities
- 2 partners supporting trafficked children and refugees
- 1 university
- 1 planet

Our partnerships represent a shared commitment to inclusion, sustainability and collaboration. Together we deliver real change for people, for communities and for the environment.

**“The visit supported teamwork, cooperation and improved relationships within the group.”**

*School, Residential, June 2025*

**“The change was noticeable. Participants who were hesitant at first were actively exploring and asking questions by the end of the visit.”**

*Group supporting vulnerable young people, Day Visit, April 2025*



# "I feel a little tearful that it's ending..."

**It's been fantastic from beginning to end and we couldn't ask for any more... Being responsible for other people's children is massive, but I don't want to go home. The kids have said how wonderful the food is, they've all loved it. Some of them have never been away before with us and they have had an amazing time."**

**"They've grown!. One lad's mum messaged me to say he was worried about coming. You would never think that now at the end. He was the first one in the river yesterday."**

**"They've made friends as well, like the two boys who didn't know each other 2 days ago and now they say they feel like they've been friends forever..."**

**"They're like best friends."**

*Comments from two team leaders running a residential for young carers in August 2025.*



## The Magdalen Environmental Trust

### Independent Examiner's Report to the trustees of The Magdalen Environmental Trust (‘the Company’)

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2025.

#### Responsibilities and basis of report

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

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

#### Independent examiner’s statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

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

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



.....  
Dave Tucker ACA FCCA  
Institute of Chartered Accountants in England and Wales

Thompson Jenner LLP  
1 Colleton Crescent  
Exeter  
Devon  
EX2 4DG

Date: 13/05/2026  
Date:.....

## The Magdalen Environmental Trust

### Statement of Financial Activities for the Year Ended 31 December 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	92,404	-	92,404
Charitable activities	4	328,042	256,808	584,850
Other trading activities	5	69,792	-	69,792
Investment income	6	6,625	-	6,625
Other income		420	-	420
Total income		<u>497,283</u>	<u>256,808</u>	<u>754,091</u>
<b>Expenditure on:</b>				
Raising funds		(70,420)	-	(70,420)
Charitable activities	7	<u>(372,867)</u>	<u>(281,813)</u>	<u>(654,680)</u>
Total expenditure		<u>(443,287)</u>	<u>(281,813)</u>	<u>(725,100)</u>
Net income/(expenditure)		<u>53,996</u>	<u>(25,005)</u>	<u>28,991</u>
Net movement in funds		53,996	(25,005)	28,991
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>1,045,641</u>	<u>25,005</u>	<u>1,070,646</u>
Total funds carried forward	24	<u><u>1,099,637</u></u>	<u><u>-</u></u>	<u><u>1,099,637</u></u>

The notes on pages 22 to 38 form an integral part of these financial statements.

## The Magdalen Environmental Trust

### Statement of Financial Activities for the Year Ended 31 December 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

#### Prior year comparative

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	115,011	-	115,011
Charitable activities	4	390,247	381,378	771,625
Other trading activities	5	50,859	-	50,859
Investment income	6	3,269	-	3,269
Total income		<u>559,386</u>	<u>381,378</u>	<u>940,764</u>
<b>Expenditure on:</b>				
Raising funds		(66,517)	-	(66,517)
Charitable activities	7	<u>(327,978)</u>	<u>(373,326)</u>	<u>(701,304)</u>
Total expenditure		<u>(394,495)</u>	<u>(373,326)</u>	<u>(767,821)</u>
Net income		<u>164,891</u>	<u>8,052</u>	<u>172,943</u>
Net movement in funds		164,891	8,052	172,943
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>880,750</u>	<u>16,953</u>	<u>897,703</u>
Total funds carried forward	24	<u><u>1,045,641</u></u>	<u><u>25,005</u></u>	<u><u>1,070,646</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 24.

## The Magdalen Environmental Trust

(Registration number: 02502427)  
Balance Sheet as at 31 December 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	15	2,678,034	2,663,073
Investments	16	<u>100</u>	<u>100</u>
		<u>2,678,134</u>	<u>2,663,173</u>
<b>Current assets</b>			
Stocks	17	27,018	12,716
Debtors	18	264,664	333,781
Cash at bank and in hand	19	<u>159,581</u>	<u>289,324</u>
		451,263	635,821
<b>Creditors: Amounts falling due within one year</b>	20	<u>(229,567)</u>	<u>(222,710)</u>
<b>Net current assets</b>		<u>221,696</u>	<u>413,111</u>
<b>Total assets less current liabilities</b>		2,899,830	3,076,284
<b>Creditors: Amounts falling due after more than one year</b>	21	<u>-</u>	<u>(205,445)</u>
<b>Net assets</b>		<u><u>2,899,830</u></u>	<u><u>2,870,839</u></u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		-	25,005
<b>Unrestricted income funds</b>			
Unrestricted general funds		221,796	238,206
Unrestricted designated fund - net assets		877,841	657,435
Unrestricted designated fund - capital		-	150,000
Revaluation reserve		<u>1,800,193</u>	<u>1,800,193</u>
Total unrestricted funds		<u>2,899,830</u>	<u>2,845,834</u>
<b>Total funds</b>		<u><u>2,899,830</u></u>	<u><u>2,870,839</u></u>

The notes on pages 22 to 38 form an integral part of these financial statements.

**The Magdalen Environmental Trust**


**(Registration number: 02502427)  
Balance Sheet as at 31 December 2025**

For the financial year ending 31 December 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 17 to 38 were approved by the trustees, and authorised for issue on ..07.05.2026..... and signed on their behalf by:

  
.....  
Mrs Gill Spence  
Trustee

## The Magdalen Environmental Trust

### Statement of Cash Flows for the Year Ended 31 December 2025

	Note	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net cash income		28,991	172,943
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation		10,635	4,971
Investment income	6	(6,625)	(3,269)
Profit on disposal of tangible fixed assets		(420)	-
		32,581	174,645
<b>Working capital adjustments</b>			
Increase in stocks	17	(14,302)	(6,177)
Decrease/(increase) in debtors	18	69,117	(129,080)
(Decrease)/increase in creditors	20	(26,171)	34,951
Increase/(decrease) in deferred income	21	104,134	(102,205)
Net cash flows from operating activities		165,359	(27,866)
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	6	6,625	3,269
Purchase of tangible fixed assets	15	(25,596)	(32,322)
Sale of tangible fixed assets		420	-
Net cash flows from investing activities		(18,551)	(29,053)
<b>Cash flows from financing activities</b>			
Repayment of loans and borrowings	20	(276,551)	(13,403)
Net decrease in cash and cash equivalents		(129,743)	(70,322)
Cash and cash equivalents at 1 January		289,324	359,646
Cash and cash equivalents at 31 December		159,581	289,324

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 22 to 38 form an integral part of these financial statements.

# The Magdalen Environmental Trust

## Notes to the Financial Statements for the Year Ended 31 December 2025

### 1 Charity status

The charity is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

The Magdalen Environmental Trust

Magdalen Farm

Maudlin

Winsham, Chard

Somerset

TA20 4PA

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### Basis of preparation

The Magdalen Environmental Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

#### Income and endowments

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

#### Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

# The Magdalen Environmental Trust

## Notes to the Financial Statements for the Year Ended 31 December 2025

### *Deferred income*

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

### *Investment income*

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

### *Raising funds*

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

### *Charitable activities*

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### **Tangible fixed assets**

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

# The Magdalen Environmental Trust

## Notes to the Financial Statements for the Year Ended 31 December 2025

Freehold property is initially recognised at cost. After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. If there is no market-based evidence of fair value because of the specialised nature of the tangible fixed asset and it is rarely sold, except as part of a contributing business, a Charity may need to estimate fair value using an income or depreciated replacement cost approach.

Gains and losses on revaluation are recognised in the Statement of Financial Activities, with a separate revaluation reserve being shown in the Statement of funds note.

Other tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Freehold property	Not depreciated
Plant and machinery	Straight line over 5-15 years
Fixtures and fittings	Straight line over 3-10 years or reducing balance at 25%
Office equipment	Straight line over 3 years

### Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

### Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

# The Magdalen Environmental Trust

## Notes to the Financial Statements for the Year Ended 31 December 2025

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

## The Magdalen Environmental Trust

### Notes to the Financial Statements for the Year Ended 31 December 2025

#### Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### 3 Income from donations and legacies

	<b>Unrestricted funds General £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Donations and legacies;			
Donations	92,404	92,404	115,011
	<u>92,404</u>	<u>92,404</u>	<u>115,011</u>

#### 4 Income from charitable activities

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Education and learning	328,042	256,808	584,850	771,625
	<u>328,042</u>	<u>256,808</u>	<u>584,850</u>	<u>771,625</u>

For the previous year £390,247 of income from charitable activities was unrestricted and £381,378 was restricted.

## The Magdalen Environmental Trust

### Notes to the Financial Statements for the Year Ended 31 December 2025

#### 5 Income from other trading activities

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>	<b>Total 2024 £</b>
Trading income;			
Tuck shop income	3,525	3,525	3,613
Conference and party functions	15,963	15,963	21,976
Venue hire	13,818	13,818	25,102
Other income	36,486	36,486	168
	<u>69,792</u>	<u>69,792</u>	<u>50,859</u>

#### 6 Investment income

	<b>Unrestricted funds General £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Interest receivable and similar income;			
Interest receivable on bank deposits	6,625	6,625	3,269
	<u>6,625</u>	<u>6,625</u>	<u>3,269</u>

## The Magdalen Environmental Trust

### Notes to the Financial Statements for the Year Ended 31 December 2025

#### 7 Expenditure on charitable activities

	Cost of raising funds	Education and learning	Governance costs	Support costs	2025	2024
	£	£	£	£	£	£
Salaries	55,380	411,995	6,953		474,328	485,415
Course costs	-	1,293		24,810	26,103	16,005
Travel costs	-	-		3,742	3,742	2,637
Maintenance costs		-		18,853	18,853	27,545
Other costs	4,108	3,163		2,287	9,558	14,354
Direct charitable expenditure	-			1,794	1,794	31,435
Accountancy and bookkeeping	-	-	10,485		10,485	24,054
Cost of running farm	-	-	-	-	-	3,427
Bank charges and interest	-	-	-	14,663	14,663	23,078
Cleaning	-	-	-	5,154	5,154	8,825
Computer consumables and maintenance	-	-	-	7,494	7,494	6,257
Depreciation	-	-	-	10,635	10,635	4,973
Energy	-	-	-	25,559	25,559	38,150
Food	-	-	-	67,307	67,307	54,801
Insurance	-	-	-	33,288	33,288	13,175
Printing and stationery	-	-	-	809	809	2,039
Rates	-	-	-	773	773	429
Telephone	-	-	-	3,579	3,579	3,644
Waste disposal	-	-	-	2,265	2,265	2,097
Water	-	-	-	8,711	8,711	5,481
	59,488	416,451	17,438	231,723	725,100	767,821
Support costs	10,932	220,193	598	(231,723)	-	-
Governance costs					-	-
<b>2025</b>	70,420	636,644	18,036	-	725,100	
<b>2024</b>	66,517	669,288	32,016	-		767,821

In addition to the expenditure analysed above, there are also governance costs of £18,036 (2024 - £32,016) which relate directly to charitable activities. See note 8 for further details.

£443,287 (2024: £394,495) of charitable expenditure was unrestricted and £281,813 (2024:£373,326) was restricted funds.

## The Magdalen Environmental Trust

### Notes to the Financial Statements for the Year Ended 31 December 2025

#### 8 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Staff costs			
Wages and salaries	6,953	6,953	6,925
Audit fees			
Audit of the financial statements	-	-	12,000
Other fees paid to auditors	-	-	5,000
Independent examiner fees			
Examination of the financial statements	4,800	4,800	-
Other governance costs	5,685	5,685	7,054
Allocated support costs	598	598	1,037
	<u>18,036</u>	<u>18,036</u>	<u>32,016</u>

#### 9 Net incoming/outgoing resources

Net incoming resources for the year include:

	2025 £	2024 £
Audit fees	-	12,000
Profit on disposal of tangible fixed assets	(420)	-
Depreciation of fixed assets	<u>10,635</u>	<u>4,973</u>

#### 10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

#### 11 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
<b>Staff costs during the year were:</b>		
Wages and salaries	415,106	448,525
Social security costs	47,757	27,557
Pension costs	11,465	9,333
	<u>474,328</u>	<u>485,415</u>

## The Magdalen Environmental Trust

### Notes to the Financial Statements for the Year Ended 31 December 2025

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	<b>2025</b> <b>No</b>	<b>2024</b> <b>No</b>
Employees	<u>19</u>	<u>20</u>

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £165,908 (2024 - £141,729).

#### 12 Independent examiner's remuneration

	<b>2025</b> <b>£</b>	<b>2024</b> <b>£</b>
Examination of the financial statements	<u>4,800</u>	<u>-</u>

#### 13 Auditors' remuneration

	<b>2025</b> <b>£</b>	<b>2024</b> <b>£</b>
Audit of the financial statements	<u>-</u>	<u>12,000</u>
<b>Other fees to auditors</b>		
All other non-audit services	<u>-</u>	<u>5,000</u>

## The Magdalen Environmental Trust

### Notes to the Financial Statements for the Year Ended 31 December 2025

#### 14 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 15 Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Computer equipment £	Plant and machinery £	Total £
<b>Cost</b>					
At 1 January 2025	2,625,000	57,776	24,194	59,921	2,766,891
Additions	-	16,128	9,468	-	25,596
Disposals	-	-	(12,804)	(2,570)	(15,374)
At 31 December 2025	<u>2,625,000</u>	<u>73,904</u>	<u>20,858</u>	<u>57,351</u>	<u>2,777,113</u>
<b>Depreciation</b>					
At 1 January 2025	-	50,882	24,058	28,878	103,818
Charge for the year	-	6,543	1,974	2,118	10,635
Eliminated on disposals	-	-	(12,804)	(2,570)	(15,374)
At 31 December 2025	<u>-</u>	<u>57,425</u>	<u>13,228</u>	<u>28,426</u>	<u>99,079</u>
<b>Net book value</b>					
At 31 December 2025	<u>2,625,000</u>	<u>16,479</u>	<u>7,630</u>	<u>28,925</u>	<u>2,678,034</u>
At 31 December 2024	<u>2,625,000</u>	<u>6,894</u>	<u>136</u>	<u>31,043</u>	<u>2,663,073</u>

#### Revaluation

The fair value of the company's land and buildings was revalued on 30 April 2024 by Mr K Luxton RICS, an independent valuer.

The charity has adopted a policy of revaluation for freehold property using a fair value basis, which is defined in the Charities Statement of Recommended Practice as being the amount for which an asset could be exchanged between knowledgeable willing parties in an arms' length transaction. It is the opinion of the trustees, who have given due consideration to the prevailing market conditions, that the value of the property on 31 December 2025 was not materially different to the valuation on 30 April 2024.

Had this class of asset been measured on a historical cost basis, their carrying amount would have been £781,659 (2024 - £781,659).

Freehold property with a value of £2,625,000 is security against borrowings totalling £nil (2024: £161,096.)

## The Magdalen Environmental Trust

### Notes to the Financial Statements for the Year Ended 31 December 2025

#### 16 Fixed asset investments

	2025 £	2024 £
Shares in group undertakings and participating interests	100	100

#### Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
<b>Cost</b>		
At 1 January 2025	100	100
At 31 December 2025	100	100
<b>Net book value</b>		
At 31 December 2025	100	100
At 31 December 2024	100	100

#### Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2025	2024	
<b>Subsidiary undertakings</b>					
Magdalen Farm Limited	England and Wales	Ordinary	100%	100%	Farming

#### Subsidiaries

The profit for the financial period of Magdalen Farm Limited was £81,600 (2024 - £42,194) and the aggregate amount of capital and reserves at the end of the period was £43,628 (2024 - £51,900).

#### 17 Stock

	2025 £	2024 £
Stocks	27,018	12,716



## The Magdalen Environmental Trust

### Notes to the Financial Statements for the Year Ended 31 December 2025

#### 22 Pension and other schemes

##### Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £11,465 (2024 - £9,333).

Contributions totalling £5,558 (2024 - £5,468) were payable to the scheme at the end of the year and are included in creditors.

#### 23 Reserves

	<b>Unrestricted revaluation reserve £</b>	<b>Total £</b>
At 1 January 2025	1,800,193	1,800,193
At 31 December 2025	1,800,193	1,800,193
	<b>Unrestricted revaluation reserve £</b>	<b>Total £</b>
At 1 January 2024	1,800,193	1,800,193
At 31 December 2024	1,800,193	1,800,193

## The Magdalen Environmental Trust

### Notes to the Financial Statements for the Year Ended 31 December 2025

#### 24 Funds

	Balance at 1 January 2025 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2025 £
<b>Unrestricted funds</b>					
<i>General</i>					
Unrestricted funds	238,206	497,283	(443,287)	(70,406)	221,796
<i>Designated</i>					
Designated funds - Net Assets	657,435	-	-	220,406	877,841
Designated funds - Capital	150,000	-	-	(150,000)	-
	<u>807,435</u>	<u>-</u>	<u>-</u>	<u>70,406</u>	<u>877,841</u>
<b>Total unrestricted funds</b>	1,045,641	497,283	(443,287)	-	1,099,637
<b>Restricted funds</b>					
Restricted funds	<u>25,005</u>	<u>256,808</u>	<u>(281,813)</u>	<u>-</u>	<u>-</u>
<b>Total funds</b>	<u><u>1,070,646</u></u>	<u><u>754,091</u></u>	<u><u>(725,100)</u></u>	<u><u>-</u></u>	<u><u>1,099,637</u></u>

## The Magdalen Environmental Trust

### Notes to the Financial Statements for the Year Ended 31 December 2025

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2024 £
<b>Unrestricted funds</b>					
<i>General</i>					
Unrestricted funds	189,131	559,386	(394,495)	(115,816)	238,206
<i>Designated</i>					
Designated funds - Net Assets	541,619	-	-	115,816	657,435
Designated funds - Capital	<u>150,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>150,000</u>
	<u>691,619</u>	<u>-</u>	<u>-</u>	<u>115,816</u>	<u>807,435</u>
<b>Total unrestricted funds</b>	880,750	559,386	(394,495)	-	1,045,641
<b>Restricted</b>					
Restricted funds	<u>16,953</u>	<u>381,378</u>	<u>(373,326)</u>	<u>-</u>	<u>25,005</u>
<b>Total funds</b>	<u><u>897,703</u></u>	<u><u>940,764</u></u>	<u><u>(767,821)</u></u>	<u><u>-</u></u>	<u><u>1,070,646</u></u>

The specific purposes for which the funds are to be applied are as follows:

The net assets designated fund has been created to provide a reserve equal to the net fixed asset value less the revaluation reserve and the borrowings greater than one year. This is to give a true reflection in the accounts of the unrestricted funds available to the charitable company.

The capital designated fund has been created to provide a reserve for future purchases of land and capital improvements. This was used to repay the loans in the year.

## The Magdalen Environmental Trust

### Notes to the Financial Statements for the Year Ended 31 December 2025

#### 25 Analysis of net assets between funds

	Unrestricted funds			Restricted funds £	Total funds at 31 December 2025 £
	General £	Designated £	Other £		
Tangible fixed assets	-	877,841	1,800,193	-	2,678,034
Fixed asset investments	100	-	-	-	100
Current assets	345,371	-	-	105,892	451,263
Current liabilities	(123,675)	-	-	(105,892)	(229,567)
<b>Total net assets</b>	<b>221,796</b>	<b>877,841</b>	<b>1,800,193</b>	<b>-</b>	<b>2,899,830</b>

	Unrestricted funds			Restricted funds £	Total funds at 31 December 2024 £
	General £	Designated £	Other £		
Tangible fixed assets	205,445	657,435	1,800,193	-	2,663,073
Fixed asset investments	100	-	-	-	100
Current assets	429,616	150,000	-	56,205	635,821
Current liabilities	(191,510)	-	-	(31,200)	(222,710)
Creditors over 1 year	(205,445)	-	-	-	(205,445)
<b>Total net assets</b>	<b>238,206</b>	<b>807,435</b>	<b>1,800,193</b>	<b>25,005</b>	<b>2,870,839</b>

#### 26 Analysis of net funds

	At 1 January 2025 £	Financing cash flows £	At 31 December 2025 £
Cash at bank and in hand	289,324	(129,743)	159,581
Debt due within one year	(71,106)	71,106	-
Debt due after more than one year	(205,445)	205,445	-
<b>Net debt</b>	<b>12,773</b>	<b>146,808</b>	<b>159,581</b>

	At 1 January 2024 £	Financing cash flows £	At 31 December 2024 £
Cash at bank and in hand	359,646	(70,322)	289,324
Debt due within one year	(18,467)	(52,639)	(71,106)
Debt due after more than one year	(271,487)	66,042	(205,445)
<b>Net debt</b>	<b>69,692</b>	<b>(56,919)</b>	<b>12,773</b>

## The Magdalen Environmental Trust

### Notes to the Financial Statements for the Year Ended 31 December 2025

#### 27 Related party transactions

During the year the charity made the following related party transactions:

##### **Magdalen Farm Limited**

(Magdalen Farm Limited (Company number 07148851) is a 100% owned subsidiary of The Magdalen Environmental Trust)

During the period charity has paid £53,957 (2024: £36,596) to Magdalen Farm Limited for produce.

The Magdalen Environmental Trust operated the payroll on behalf of Magdalen Farm Limited during the period in relation to employees held on joint contracts. Payroll costs for the period and recharged from The Magdalen Environmental Trust to Magdalen Farm Limited totalled £96,893 (2024: £59,755.)

The charity has also covered minor repairs and maintenance costing £2,870 (2024: £4,122) for Magdalen Farm Limited.

A gift aid payment of £89,872 (2024: £113,983) was made by Magdalen Farm Limited to The Magdalen Environmental Trust. At the balance sheet date the amount due from Magdalen Farm Limited was £217,896 (2024 - £297,572).

##### **River Axe**

(River Axe (Company number 14223756) is an associate of The Magdalen Environmental Trust as it has 25% control as one of the four directors.)

Income was received from River Axe CIC for services provided totalling £2,773 (2024: £82,383). At the balance sheet date the amount due from River Axe was £2,674 (2024 - £Nil).

**THE MAGDALEN ENVIRONMENTAL TRUST**

England & Wales - Charity number 1002373

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# Accounts

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**THE MAGDALEN ENVIRONMENTAL TRUST**  
(A company limited by guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**THE MAGDALEN ENVIRONMENTAL TRUST**

**(A company limited by guarantee)**

**CONTENTS**

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	Page
<b>Reference and administrative details of the Charity, its Trustees and advisers</b>	1
<b>Trustees' report</b>	2 – 5
<b>Trustees' responsibilities statement</b>	6
<b>Annual report</b>	7 – 20
<b>Independent auditors' report on the financial statements</b>	21 – 24
<b>Consolidated statement of financial activities</b>	25 – 26
<b>Consolidated income and expenditure account</b>	27
<b>Consolidated balance sheet</b>	28 – 29
<b>Charity balance sheet</b>	30 – 31
<b>Consolidated statement of cash flows</b>	32
<b>Notes to the financial statements</b>	33 – 55

# THE MAGDALEN ENVIRONMENTAL TRUST

(A company limited by guarantee)

## REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

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<b>Trustees</b>	Gillian Rowe, Chair Martin Biss, Trustee William Davies, Treasurer Rupert Farthing, Trustee Sarah Gleadell, Trustee Hilary Habberfield, Trustee Stephen Miller, Trustee Gill Spence, Trustee Caroline Walker, Trustee
<b>Company registered number</b>	02502427
<b>Charity registered number</b>	1002373
<b>Registered office</b>	Magdalen Farm Winsham Chard England TA20 4PA
<b>Company secretary</b>	Gillian Rowe
<b>Chief executive officer</b>	Giles Aspinall
<b>Independent auditors</b>	Xeinadin Audit Limited Chartered Accountants and Statutory Auditors Wadebridge House 16 Wadebridge Square Poundbury Dorchester Dorset DT1 3AQ
<b>Bankers</b>	Triodos Bank NV Deanery Road Bristol BA1 5AS
<b>Solicitors</b>	McPhersons The Long Barn Winchester Road King's Somborne Hampshire SO20 6NZ

# THE MAGDALEN ENVIRONMENTAL TRUST

(A company limited by guarantee)

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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The trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 December 2024.

### **Structure, Governance and Management**

The Magdalen Environmental Trust is a company limited by guarantee governed by its Memorandum and Articles of Association dated 16 May 1990 and amended by special resolutions dated 12 June 1990, 22 June 1990 and 22 March 1991, as amended by certificate of incorporation on change of name dated 19 July 2011. It is a registered charity with the Charity Commission.

The directors of the charitable company are its trustees for the purposes of charity law and throughout this report are collectively referred to as trustees. The trustees serving during the year and since the year end are set out on page 1. The liability of the members in the event of the charity being wound up is limited to £1.

The charity's overall strategic direction and policy decisions are determined by the board of trustees, who meet quarterly. The board delegates the translation of the strategic goals into the achievements of operational aims to the Chief Executive, Giles Aspinall, and staff team, who manage the charity's resources to achieve its goals most effectively. The Chief Executive reports directly to the board at their meetings, providing up to date reports for the trustees' scrutiny and query.

### **Legal company structure**

The Magdalen Environmental Trust is a registered charity and a company limited by guarantee. It is the sole owner of two trading subsidiaries, Magdalen Farm Ltd and Magdalen Events Ltd (which is a dormant company).

The River Axe CIC is a not-for-profit enterprise that, while not owned by the Trust, was effectively 100% controlled by the Trust during the accounting period until 29 December 2024, because the company Directors were The Magdalen Environmental Trust, and Giles Aspinall, the Trust's Chief Executive Officer. On 29 December 2024 control ceased as three new directors were appointed.

### **Financial review**

As with last year, the charity's accounts reflect successful attainment against all its aims – educational and wellbeing aims that have traditionally dominated the accounts, and also the recovery of wildlife on Magdalen Farm.

2024 has seen the successful conclusion of Defra-funded investment in habitat creation, particularly in the river, and has also seen the further development the Axe Landscape Recovery project. These investments in nature are crucial and exciting to be a part of, but we must be mindful that funds on this scale are transitory, creating habitat and opportunity for nature that will not be, and need not be, reflected long term in the charity's finances.

These accounts include income and expenditure for the River Axe C.I.C up to 29 December 2024 as detailed above. The Community Interest Company was set up specifically to run the aforementioned Axe Landscape Recovery project, and associated works.

Magdalen's accounts for future years are expected to revert to more sustainable levels of income and expenditure, and will present a financial picture more readily recognisable as the Magdalen Environmental Trust as they will no longer include the income and expenditure for the River Axe CIC.

## THE MAGDALEN ENVIRONMENTAL TRUST

(A company limited by guarantee)

### **Reserves policy**

The Trust's Reserves Policy is specified in the Financial Policy as follows:

It is our responsibility to safeguard the financial future of the charity. To achieve this we will maintain unrestricted free reserves approximately equivalent to three months operating costs, including salaries, unless these reserves must be drawn upon for pressing needs to further the charity's aims and growth.

### **Future plans**

The charity and its subsidiaries continue to follow the objectives for "Quality and Resilience" as specified in the Strategic Plan.

No aspect of our work is excluded from development and improvement, but in particular, specific attention is to be given next year to:

- Ongoing educational programmes and the use of the natural environment to promote wellbeing among our beneficiaries
- The continuation and development of the Just Act Natural strategic programme for families with a disabled child
- Capital works on site, including specific habitat creation for bats, and the development of plans to enhance and increase accommodation and visitor facilities in order to further the charity's reach.

### **Governance**

In 2024 we have:

- Continued to deliver the charity's aims and extended our offer to various groups
- Made considerable investments on the estate at Magdalen Farm, for the greater long term benefit of wildlife
- Supported the growth and early success of the River Axe CIC, and the Axe Landscape Recovery project that is managed and delivered locally, for the benefit of wildlife and the local farming community.
- Re-costed all our operations and adjusted pricing (up and down) to assure full cost recovery, and not-for-profit operations.
- Started the process of investing reserves and borrowed funds in the infrastructure on Magdalen Farm in order that beneficiary numbers can increase in future.

### **Appointment of trustees, induction and training**

New trustees can put themselves forward for election, or can be proposed by any member of the existing board or by the Chief Executive. If the board accepts the nomination, a potential trustee is invited to attend one of their quarterly meetings as a guest, prior to accepting appointment to it. At the end of the meeting, if the board and candidate are in agreement, the potential candidate is formally appointed as a trustee.

Trustees are chosen for their professional abilities and experience and commitment to the Trust's aims.

## THE MAGDALEN ENVIRONMENTAL TRUST





(A company limited by guarantee)

The Trust's DEED provides for a minimum of three trustees, but there is no maximum. One third of the trustees shall retire by rotation annually at the annual general meeting, being those who have held office the longest since their last appointment or reappointment, but they can apply for re-election. The chairman is appointed by the board and serves for a period of one year, after which they may put themselves forward for re-election.

The Chief Executive oversees the management of the Trust, supported by the Senior Management Team.

### **Objectives and activities**

#### **Aims**

-  Our visitors feel the connection between their wellbeing and nature
-  We all consider and understand our environmental choices
-  The recovery of wildlife
-  Inclusion and inspiration for all

Through our 132 acres of diverse habitats, residential accommodation, interpretation materials, workshops and courses, the foundation offers visitors the opportunity to develop an understanding of sustainability, their environment and a greater responsibility towards it. The charity aims to make learning an adventure, through hands-on inspirational activities and imaginative teaching styles and resources. We take a holistic approach to our work, integrating ideas about education and sustainability and supporting best environmental practice at all times.

In pursuance of its charitable objectives the charity provides a range of residential and one-day educational activities, courses and services aimed at school groups, other children and adults seeking environmental education, and people whose wellbeing can be improved by spending productive time in nature. The 132 acre farm with its diverse environment provides the setting for many of our activities and courses.

### **Risk Management**

In line with our health and safety policy, risks stemming from project activities, management and facilities are subjected to risk assessments, updated annually. This is overseen by our Health & Safety Officer (Centre Manager), with the support of the Chief Executive. Trained staff update the risk assessments relevant to their roles.

All our activity risk assessments and health and safety procedures are documented and discussed at regular staff and trustees meetings.

To manage financial risks, our Treasurer analyses management accounts and balance sheets in parallel with the senior management team. Financial risks beyond the immediate control of the charity are covered by Contingent Liability Insurance policies.

### **Volunteers**

The charity greatly benefits from the ongoing involvement and commitment by volunteers, whose contribution is hugely appreciated.

We would like to thank

- Volunteers from the local community, who have tirelessly given their time and effort for the improvement of the quality of service we provide.
- Employee Volunteers from the private sector, who contribute enormous volumes of work condensed into single, very exciting days.

Without all of these volunteers, Magdalen would not be so able to meet the needs of schools and communities, or support so many wild plants and animals.

**THE MAGDALEN ENVIRONMENTAL TRUST**

**(A company limited by guarantee)**

**Public Benefit**

It can be seen from our achievements detailed in this report that the charity has complied with section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission in respect of public benefit.

**Investment powers and policy**

Under the Memorandum and Articles of Association, the charity has the power to invest in any way consistent with the aims and objects of the charity.

**Trustees**

The trustees who served during the year were:

- Gillian Rowe, Chair
- Martin Biss, Trustee
- William Davies, Treasurer
- Rupert Farthing, Trustee
- Sarah Gleadell, Trustee
- Hilary Habberfield, Trustee
- Stephen Miller, Trustee
- Gill Spence, Trustee
- Robert Shearer, Trustee (resigned 14 October 2024)
- Caroline Walker, Trustee

**Small Company**

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

23 Sep 2025

Approved by the Trustees on .....

and signed on their behalf by:

  
.....

**William Davies**  
Trustee

**THE MAGDALEN ENVIRONMENTAL TRUST**

**(A company limited by guarantee)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

The trustees (who are also directors of The Magdalen Environmental Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the 'going concern' basis unless it is inappropriate to presume that the charitable company 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 company and enable them to ensure the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:


- there is no relevant audit information of which the company's auditors are unaware; and
- the trustees have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees on:

23 Sep 2025

.....

and signed on their behalf by:

  
.....

**William Davies**

Trustee

THE MAGDALEN ENVIRONMENTAL TRUST

(A company limited by guarantee)

ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024

# Outcomes for People and Outcomes for Nature

As we did in the 2023 Annual Report and Accounts, we are describing benefits to people and for nature as separate, parallel outcomes.

We are distinguishing between the two in order to reflect the annual accounts.

The charity's core work with people, our traditional focus, remains robust and vibrant, and continues to grow and develop at a steady pace.

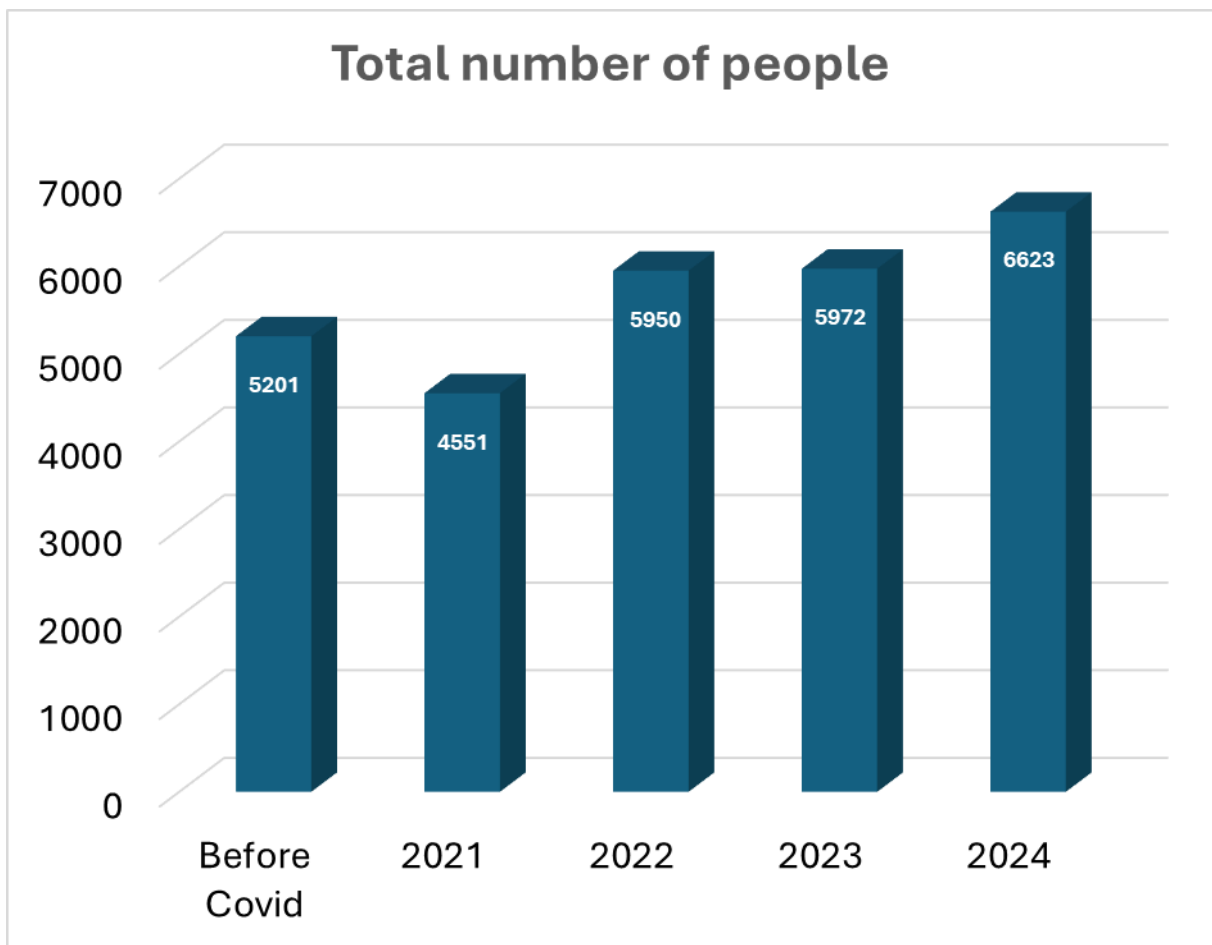
Our work with nature, however, is quite different. Being more funding-dependent, it can be more erratic, and in 2024 it has been amazing. The charity's income and expenditure is skewed by two significant grant streams, Countryside Stewardship and Landscape Recovery, investing more in nature than ever before.

We are therefore describing outcomes for people and outcomes for nature separately, to give them the equal footing they deserve...

...with the caveat that there is no such thing as a benefit to nature that is not also a benefit to people.

## Outcomes for People

In 2024, more people than ever before benefitted from our work – a 10% increase over previous years.



*“Our school value is Resilience.*

*We’ve seen it in action here and understand what it is”*

ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024

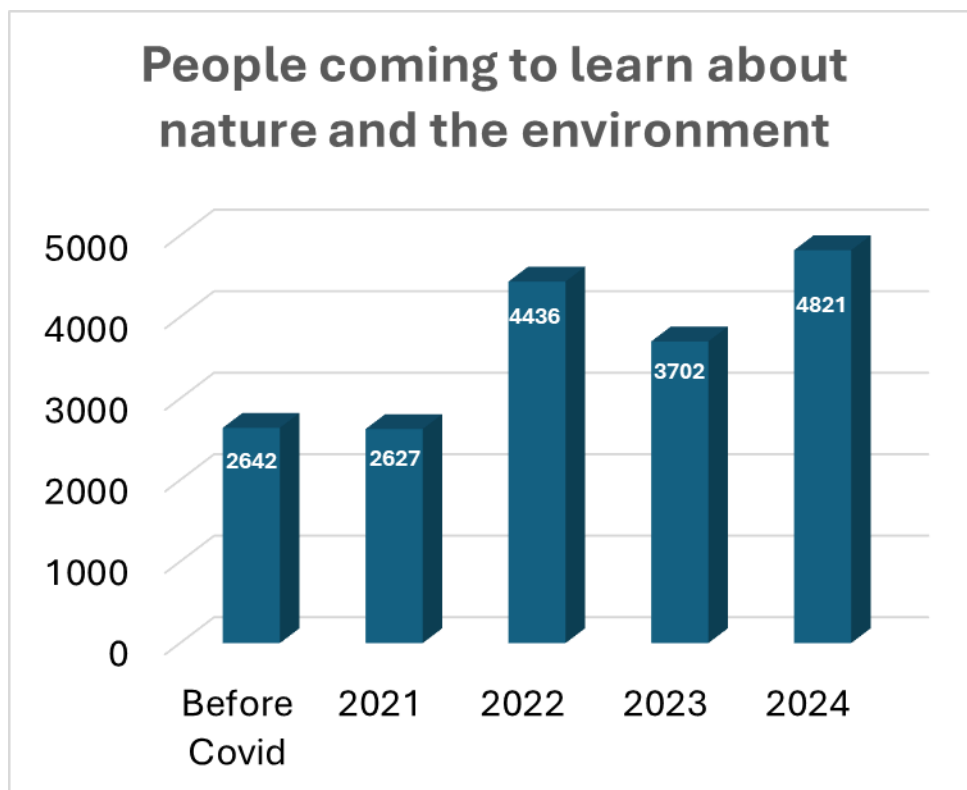
## A year for Nature Connection

Helping people make meaningful connections with nature has always been part of Magdalen. “Making a connection with nature” can sound vague, or like some hippy-dippy pseudo-environmentalism, but there is an important concept here that is now widely respected as a powerful tool in the wellbeing toolkit.

Natural England published a document on this subject in 2022, extolling the value to people, and drawing a distinction between contact with nature, and connection to nature, the latter being much more profound. It implies an appreciation and understanding of nature that you are unlikely to get from taking a walk in the park. Having a true connection with nature requires understanding, and that requires learning.

The post-covid bounce in visitors at Magdalen, and interest in how interacting with nature can help our wellbeing has now shifted away from a primarily sensory experience to more tangible learning.

The chart below shows that the number of people coming to us specifically in order to learn about nature (rather than just to experience it) has risen significantly on last year, and it 10% greater than ever before.



**THE MAGDALEN ENVIRONMENTAL TRUST**

(A company limited by guarantee)

**ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

## **Environmental Education for primary school children**

As in previous years, this is the backbone of Magdalen. We are proud to work with schools from all over the country, serving children both from affluent and deprived communities, and everywhere in between.

In 2024 we were pleased to welcome back old friends, and also broke new ground, particularly serving more and more communities in Birmingham and the Black Country.



**THE MAGDALEN ENVIRONMENTAL TRUST**

**(A company limited by guarantee)**

**ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

The benefits to the children are multi-faceted, including personal development, confidence building, new experiences and a greater understanding and appreciation of where food comes from, and how that interacts with the natural world. Children are the decision makers of the future, and it is crucial they should be well informed about how their choices affect the natural world. It is essential they are given the chance to fall in love with it.

After staying at Magdalen, we asked 200 children living in deprivation with very little access to nature at home :  
“being outdoors makes me.....”



*Quotes from a night walk:*

*“It my first time out in REAL dark! It’s scary!”*

*“I didn’t know there were so many stars”*

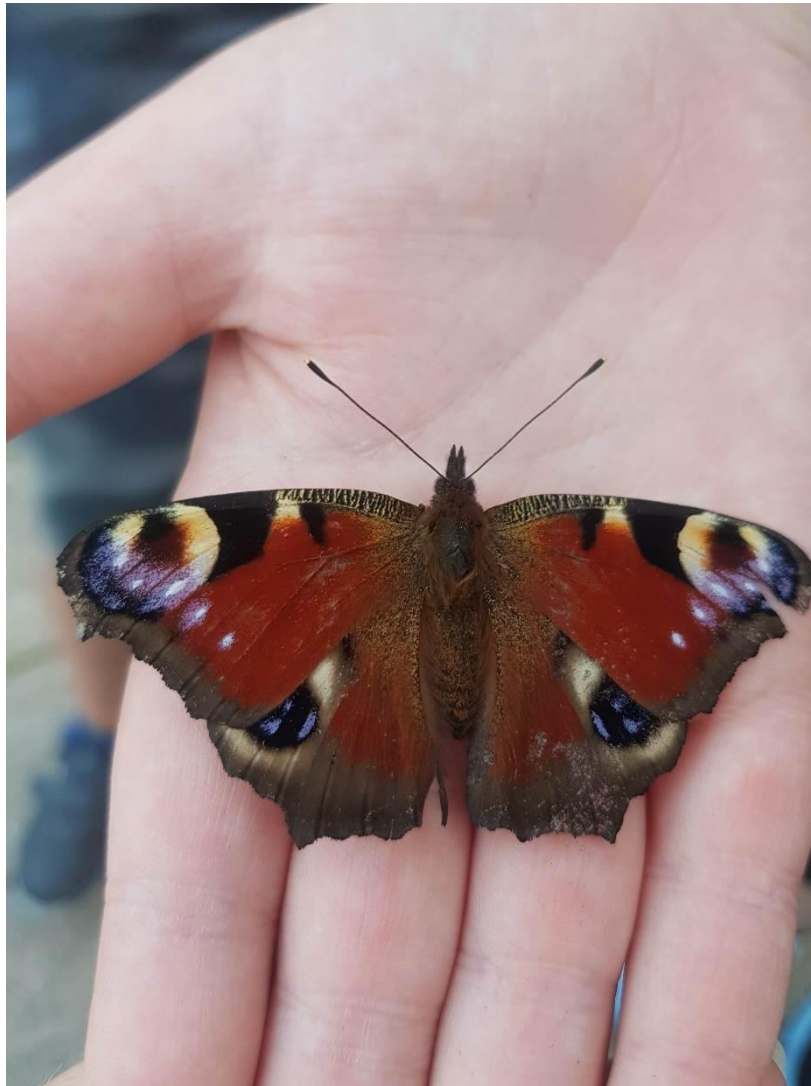
*“The trees look like in Scooby Doo”*

ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024

## Experiential learning outside the classroom

As well as continuing with our Forest School Transitions work in Bridgwater, we have also provided the same benefits to children in Dorset.

Our work with children on Alternative Provision has increased once again. We have provided regular learning opportunities for both individuals and groups of children who cannot successfully attend school, and for those who need more variety of learning environments in their week than a school can provide. This work is all about personal development and skills acquisition, and it has been wonderful to watch the growth and development in both emotional resilience and handiwork.



## Outdoor Learning for some of England's most deprived children

Once again, and thanks to the generosity of our funders, we have worked with schools serving communities experiencing acute deprivation. Children attending these schools tend to live in effective isolation from nature due to a lack of appropriate green open space in their home communities. No child should grow up without nature, and we are proud to help redress the balance for as many children as we can. The impact on these children of a stay at Magdalen Farm is profound.

*“So it was really, really nice to see that this experience has given them team building skills.*

*I found the same last year as well when I took the children back to school, they were much better at working together.*

*We don't have the opportunity to do these outside activities. We don't have the green space at school. It's all just concrete and playground in our school.”*

The Ernest Cook Trust, one of our key partners, has carried out an evaluation of the work we have done on the OWL Programme (Outdoor Weeks of Learning), of which they are the founder and principal funder.

The findings show that children with very limited experience of nature engaged much more positively with it due to environmental education at Magdalen:

- 16% increase in meaningful interaction with nature.
- 10% reduction in the fear of nature
- 6% increase in care and concern for the environment
- 5% improvement in wellbeing
- 11% increase in resilience
- 4% increase in engagement with learning in general

THE MAGDALEN ENVIRONMENTAL TRUST

(A company limited by guarantee)

ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024

## Children with disabilities, and their families

2024 has seen the dawn of a new and exciting programme subsidised by the National Lottery Community Fund: Just Act Natural provides a programme of opportunities for families with children who have special educational needs and disabilities, and builds on past successes with Families on the Farm.

We are proud to have some new partners in this work – The Carymoor Environmental Trust, (providing a second, equally excellent site for the programme), and expertise from the Escape Support Group and Parent-Carer Councils for Somerset, Dorset, Christchurch, Bournemouth and Poole. Just Act Natural will keep us busy for the next 5 years, and includes Growing Independence opportunities to help young people with disabilities move toward independent living as adults.

*“This is a very special place where dreams are made. We’ve been coming for years, and it is the highlight of our year.*

*Our family love it here. Magdalen Farm gives us the chance to do lots of activities in a supportive way.*

*My children’s need mean that we need the support from these highly trained staff to access these activities.*

*There is nowhere else where staff and the other families understand my children’s needs like Magdalen.*

*We would be lost without this truly amazing facility. Thank you so much.”*

ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024

## Refugee families, trafficked children and unaccompanied young asylum seekers

Against the backdrop of a year that saw an outburst of violent racial intolerance across the country, we have been proud to continue our support for people who have come to the UK to flee persecution and destitution. We have continued our partnership work with both ICN and the British Refugee Council. Magdalen's role is to provide meaningful interventions through which families and unaccompanied children who have escaped war and desperation can express themselves, feel valued and useful, and can forge friendships and a peer-support network.

In 2024 these very vulnerable people have been at the sharp end of dangerous political rhetoric and violent racism in the streets. They feel welcome here, and feel accepted, which can have a profound psychological value.

*“I want to sleep here for forever ...can we come again?”*

## Adults recovering from mental illness

The value of connection with nature on mental health and wellbeing is now widely appreciated. In 2024 we have been very pleased to deepen our relationships with three specialist partners offering peer led and professional support to aid recovery: WATCH, Mosaic Clubhouse and CHT. We look forward to working with them again!

*“I loved the food your cooks cooked for us. My favourite dish was the vegetarian mac ‘n’ cheese, which I thought was going to be disgusting because it was green, but it was actually delicious!”*

ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024

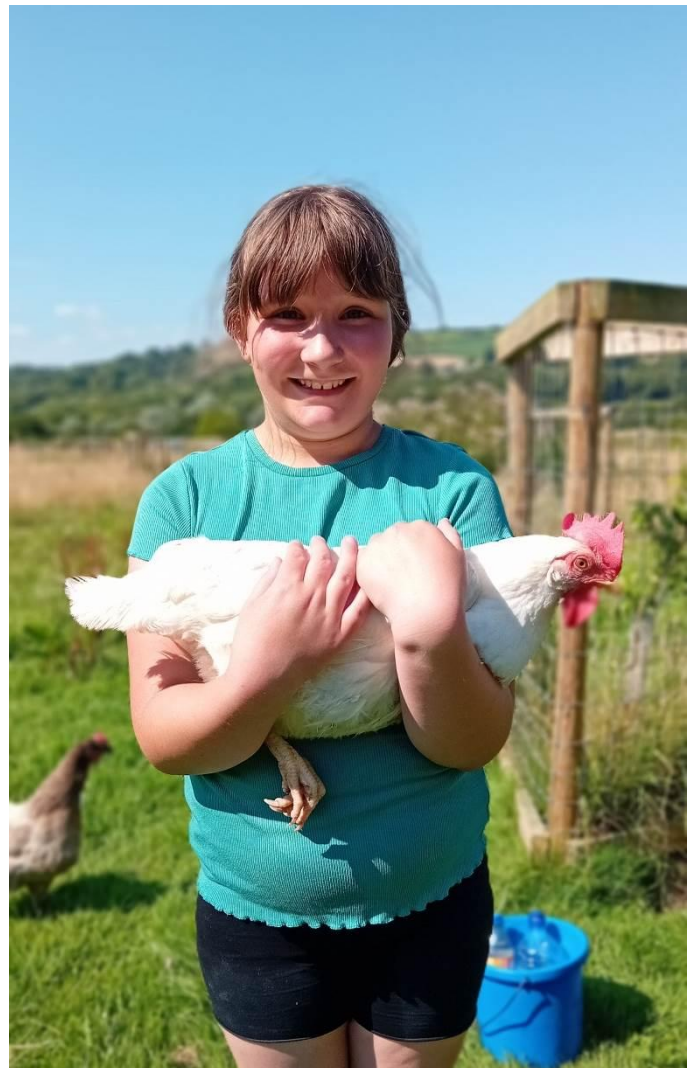
## Young Carers and children growing up in care.

Young carers are children with inappropriate caring responsibilities at home. Children growing up in local authority care all have to manage the emotional transition away from a “normal” family life. They face common challenges as they grow into adulthood. They come to us to improve:

- Social skills and communication with others
- Emotional resilience
- Physical health

In 2024 we have been proud to work with young carers from across the South West of England.

*Some families have visited us too, taking part in opportunities that can be tricky to find, and helped us look after the farm animals.*



# Outcomes for Nature

## On Magdalen Farm

Magdalen Farm is an oasis of unimproved neutral grassland (now one of England's rarest habitats), interspersed with a mosaic of woodland, wetland, hedgerows and scrub. This diversity makes it a fabulous resource for wildlife.

100 acres, including a Site of Nature Conservation Interest, are managed with the recovery of wildlife as the overriding objective.

The conservation strategy for Magdalen Farm is defined and described by two documents:

- The Bioresilience Framework, which gives details of the overall strategy, including the new conservation grazing regime and pulse- grazing zones.
- The Higher Tier Countryside Stewardship Agreement

This year, we have continued the slow process of helping wood pasture to establish in the fields, but the single biggest changes have been on the floodplain of the River Axe. The Axe is a river in distress. Downstream, the annual inspections of the SSSI and SAC consistently detail poor and deteriorating condition. The river has become deeply incised, which means it no longer interacts with its floodplain. Riparian habitats have disappeared throughout the valley. The riverbed (composed of rocks deposited as peri-glacial moraine) has punctured, leading to deep scour holes undermining the soft loamy banks, which form vertical cliffs 2 metres high that collapse in times of spate.

The Landscape Recovery project (see below) addresses this problem at a sub-catchment scale, but we carried out a restoration project on Magdalen Farm in the summer of 2024 at a scale never seen in the valley before, and seldom seen anywhere.

The project achieved the following objectives:

- Restoration of a naturally functioning channel
- Reconnection of the floodplain
- Enhancement of in channel and floodplain habitats
- Reduction in downstream sediment load

It did so by raising ½ mile of riverbed using a combination of:

- 200 metres of newly installed rocky riverbed (gravel/cobble mix)
- 2000 cubic metres of brushwood faggots pinned to bed, infilling all remaining all reaches not covered by gravel bed
- Gravel-capped bed weirs to impound the brushwood bed dressing to ensure fish passage.
- Tree dams at strategic locations to slow high flows.
- The transformation of much of the floodplain into seasonal wetland
- The excavation of an online backwater for fish refuge and habitat.

It gets a lot wetter down on the floodplain now, so access has been improved by 220 metres of boardwalk, made of recycled plastic lumber.

The stage is set for further wetland development next year, which will be an extension of the work we have done this year.

**THE MAGDALEN ENVIRONMENTAL TRUST**  
(A company limited by guarantee)

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**ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024

## Landscape Recovery across the River Axe Catchment

2023 saw the start of the first 22 Landscape Recovery projects across England. One of them is based right here in the river Axe, run from Magdalen Farm.

### Aims

Restore degraded rivers and floodplains to a more naturally functioning ecologically-improved system

Foster positive change in farming and land use to reduce sediment and phosphorous losses into the river and thereby reduce eutrophication in the river channel.

To make the catchment more resilient to extreme rainfall / drought events and climate change

Use the River Axe Landscape Recovery project to inspire and empower people

### Objectives

- Create and increase the diversity and quality of habitats within the river channel, bank face and bank top
- Restore the hydrological, geomorphological and ecological interaction between the river and the floodplain
- Increase the diversity and abundance of native target species in-channel and in the riparian zone for the following
- Reduced abundance of invasive non-native species
- Reduce the source of Phosphorous
- Reduce mobilisation and disrupt transport pathways of sediment and P
- Reduced delivery of sediment and P to the river
- Protect and enhance habitat diversity in the wider catchment by doing the above
- Increased carbon sequestration
- Increase NFM potential of the catchment
- Stimulate a pro-environmental circular economy
- Increase farm resilience
- Educate, benefit and engage local people with nature, farming and food production

**THE MAGDALEN ENVIRONMENTAL TRUST**

(A company limited by guarantee)

**ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

## **The relationship between Magdalen and the Landscape Recovery Project:**

Working with partners in the conservation sector, we secured a successful Landscape Recovery bid to Defra in 2022. Magdalen was the lead partner.

Once funds were secured, we created a not for profit company to run the project, called the River Axe CIC. The CIC, and therefore the Landscape Recovery project, are based at Magdalen Farm. There are co-staffing arrangements in place, and we are very proud to host and support this extraordinary initiative. Magdalen Farm is one of 32 holdings that are a part of the project.

## **Why is the Landscape Recovery Project included in these consolidated accounts?**

We are a partner in the project, and the project's guarantor, but as the project is run by the River Axe CIC, which is not owned by us or anyone else, why are the CIC's accounts included here?

The CIC is now governed by a Board of Directors including other organisations in the conservation sector, but because the CIC was deemed to be controlled by the Charity and the Charity's Chief Executive Officer until 29 December 2024, the SORP requires that the CIC's income and expenditure be included in Magdalen's consolidated accounts until this date. As controlled ceased before 31 December 2024, the consolidated balance sheet does not include the financial position of the CIC.



## THE MAGDALEN ENVIRONMENTAL TRUST

(A company limited by guarantee)

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MAGDALEN ENVIRONMENTAL TRUST

#### Opinion

We have audited the financial statements of The Magdalen Environmental Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Consolidated statement of financial activities, the Consolidated income and expenditure account, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

## THE MAGDALEN ENVIRONMENTAL TRUST

(A company limited by guarantee)

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MAGDALEN ENVIRONMENTAL TRUST (CONTINUED)

#### Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

## THE MAGDALEN ENVIRONMENTAL TRUST

(A company limited by guarantee)

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MAGDALEN ENVIRONMENTAL TRUST (CONTINUED)

#### Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

#### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We assessed the risk of material misstatement due to non-compliance with laws and regulations by:

- Obtaining an understanding of the legal and regulatory frameworks that are applicable to the Group and how it complies with those through enquires of management and those charged with governance. Laws and regulations which make have a direct material effect on the financial statements include the Companies Act 2006 and the Charity Act 2011. Other laws and regulations which may have a material effect on the financial statements include safeguarding, data protection, agricultural and health and safety laws; and
- Communicating within the audit team and maintaining professional scepticism.

Specifically in respect of fraud we discussed with those charged with governance areas in which the Group was susceptible to fraud and whether there were an instances of known, suspected or alleged fraud. We also assessed the ability of internal controls to mitigate the risk of fraud and where internal controls were lacking we performed additional audit procedures.

We assessed the risk of non-compliance with laws and regulations by:

- Making enquiries of management and those charged with governance concerning actual and potential litigation or claims;

## THE MAGDALEN ENVIRONMENTAL TRUST

(A company limited by guarantee)

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MAGDALEN ENVIRONMENTAL TRUST (CONTINUED)

- Reading meeting minutes for evidence of discussions which may indicate potential litigation and claims;
- Reviewing the company's records for evidence of legal costs which may indicate non-compliance with laws and regulations; and
- Requesting sight of any correspondence from regulators.

To address the fraud risk of management override of controls, we:

- Tested the validity of journal entries;
- Tested accounting estimates for evidence of potential bias;
- Performed analytical procedures to identify any unusual relationships;
- Sought explanations and evidence for any transactions outside the normal course of business; and
- Assessed the appropriateness of accounting policies, including in respect of revenue recognition, bearing in mind the specific requirements of the Charities SORP in respect of grant income.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

#### Other matters

The comparative information in the financial statements is derived from the prior year financial statements of the charitable company which were not audited.

#### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Mr P A Cattermole FCA (Senior statutory auditor)**

for and on behalf of  
**Xeinadin Audit Limited**  
Chartered Accountants and Statutory Auditors

Wadebridge House, 16 Wadebridge Square, Poundbury, Dorchester, Dorset, DT1 3AQ

Date: 23 Sep 2025

THE MAGDALEN ENVIRONMENTAL TRUST

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
AS AT 31 DECEMBER 2024

	Note	Unrestricted funds for continued operations 2024 £	Unrestricted funds for discontinued operations 2024 £	Restricted funds for continued operations 2024 £	Restricted funds for discontinued operations 2024 £	Total funds 2024 £	Continued operations 2023 £	Discontinued operations 2023 £	Total funds 2023 £
<b>Income and endowments from:</b>									
Donations and legacies	4	1,028	-	-	-	1,028	2,229	-	2,229
Charitable activities	5	390,248	-	836,926	-	1,227,174	818,792	-	818,792
Other trading activities	6	67,340	474	-	413,584	481,398	69,888	384,307	454,195
Investments	7	3,268	-	-	-	3,268	3,977	-	3,977
<b>Total income</b>		<b>461,884</b>	<b>474</b>	<b>836,926</b>	<b>413,584</b>	<b>1,712,868</b>	<b>894,886</b>	<b>384,307</b>	<b>1,279,193</b>
<b>Expenditure on:</b>									
Raising funds	8	140,251	-	-	-	140,251	134,006	-	134,006
Charitable activities	9	7,479	-	1,131,232	331,962	1,470,673	647,490	227,768	875,258
Governance costs	9	33,132	1,575	-	-	34,707	29,889	1,801	31,690
<b>Total expenditure</b>		<b>180,862</b>	<b>1,575</b>	<b>1,131,232</b>	<b>331,962</b>	<b>1,645,631</b>	<b>811,385</b>	<b>229,569</b>	<b>1,040,954</b>
<b>Net (expenditure)/income before taxation</b>		<b>281,022</b>	<b>(1,101)</b>	<b>(294,306)</b>	<b>81,622</b>	<b>67,237</b>	<b>83,501</b>	<b>154,738</b>	<b>238,239</b>
Taxation	14	-	(6,173)	-	-	(6,173)	-	-	-
Loss on discontinued operations	16	(112,477)	-	-	-	(112,477)	-	-	-
Transfer between funds		(849)	32,596	181,021	(212,768)	-	-	-	-
<b>Net movement in funds</b>		<b>167,696</b>	<b>25,322</b>	<b>(113,285)</b>	<b>(131,146)</b>	<b>(51,413)</b>	<b>83,501</b>	<b>154,738</b>	<b>238,239</b>
Reconciliation of funds:									
Total funds brought forward		2,729,939	(25,322)	138,290	131,146	2,974,053	2,784,728	(48,914)	2,735,814
<b>Total funds carried forward</b>		<b>2,897,635</b>	<b>-</b>	<b>25,005</b>	<b>-</b>	<b>2,922,640</b>	<b>2,868,229</b>	<b>105,824</b>	<b>2,974,053</b>

**THE MAGDALEN ENVIRONMENTAL TRUST**

**(A company limited by guarantee)**

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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)  
AS AT 31 DECEMBER 2024**

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The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 33 to 55 form part of these financial statements.

THE MAGDALEN ENVIRONMENTAL TRUST

(A company limited by guarantee)

SUMMARY INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Continued operations 2024 £	Discontinued operations 2024 £	Total funds 2024 £	Continued operations 2023 £	Discontinued operations 2023 £	Total funds 2023 £
<b>Gross income in the reporting period</b>		1,298,810	414,058	1,712,868	894,886	384,307	1,279,193
Less: Total expenditure		(1,312,094)	(333,537)	(1,645,631)	811,385	229,569	(1,040,954)
<b>Operating income/(expenditure) for the reporting period</b>		(13,284)	80,521	67,237	83,501	154,738	238,239
Profit/(loss) on discontinued operations	16	(112,477)	-	-	-	-	-
<b>Net income/expenditure before taxation for the reporting period</b>		(125,761)	80,521	67,237	83,501	154,738	238,239
Tax payable	14	-	(6,173)	(6,173)	-	-	-
<b>Net income/(expenditure) for the reporting period</b>		<u>(125,761)</u>	<u>74,348</u>	<u>(51,413)</u>	<u>83,501</u>	<u>154,738</u>	<u>238,239</u>

The notes on pages 33 to 55 form part of these financial statements.

**THE MAGDALEN ENVIRONMENTAL TRUST**

(A company limited by guarantee)

**CONSOLIDATED BALANCE SHEET  
AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	15	2,762,433	2,676,861
		2,762,433	2,676,861
<b>Current assets</b>			
Stocks	17	27,694	18,490
Debtors	18	101,662	233,521
Cash at bank and in hand		505,184	780,675
		634,540	1,032,686
Creditors: amounts falling due within one year	19	(256,648)	(441,584)
<b>Net current assets</b>		377,892	591,102
<b>Total assets less current liabilities</b>		3,140,325	3,267,963
Creditors: amounts falling due after more than one year	20	(217,685)	(293,910)
<b>Net assets excluding pension asset</b>		2,922,640	2,974,053
<b>Total net assets</b>		2,922,640	2,974,053
<b>Charity funds</b>			
Restricted funds	21	25,005	269,436
Designated funds	21	807,435	691,619
Unrestricted funds	21	290,007	212,805
Revaluation reserve	21	1,800,193	1,800,193
<b>Total funds</b>		2,922,640	2,974,053

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

**THE MAGDALEN ENVIRONMENTAL TRUST**

**(A company limited by guarantee)**

**CONSOLIDATED BALANCE SHEET  
AS AT 31 DECEMBER 2024**

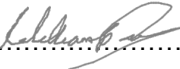
The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on:

23 Sep 2025

.....

and signed on their behalf by:

  
.....

**William Davies**

Trustee

The notes on pages 33 to 55 form part of these financial statements.

THE MAGDALEN ENVIRONMENTAL TRUST

(A company limited by guarantee)  
REGISTERED NUMBER: 2502427

CHARITY BALANCE SHEET  
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	15	2,663,073	2,635,722
Investments	16	100	100
		<u>2,663,173</u>	<u>2,635,822</u>
<b>Current assets</b>			
Stocks	17	12,716	6,539
Debtors	18	333,781	204,701
Cash at bank and in hand		289,324	359,646
		<u>635,821</u>	<u>570,886</u>
Creditors: amounts falling due within one year	19	(222,710)	(237,325)
<b>Net current assets</b>		<u>413,111</u>	<u>333,561</u>
<b>Total assets less current liabilities</b>		<u>3,076,284</u>	<u>2,969,383</u>
Creditors: amounts falling due after more than one year	20	(205,445)	(271,487)
<b>Net assets excluding pension asset</b>		<u>2,870,839</u>	<u>2,697,896</u>
<b>Total net assets</b>		<u>2,870,839</u>	<u>2,697,896</u>
<b>Charity funds</b>			
Restricted funds		25,005	16,953
Designated funds		807,435	691,619
Unrestricted funds		238,206	189,131
Revaluation reserve		1,800,193	1,800,193
<b>Total funds</b>		<u>2,870,839</u>	<u>2,697,896</u>

**THE MAGDALEN ENVIRONMENTAL TRUST**

**(A company limited by guarantee)  
REGISTERED NUMBER: 2502427**

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**CHARITY BALANCE SHEET  
AS AT 31 DECEMBER 2024**

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The Charity's net movement in funds for the year was £172,943 (2023 - £(23,063)).


The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on:

23 Sep 2025  
.....

and signed on their behalf by:

  
.....

**William Davies**  
Trustee

The notes on pages 33 to 54 form part of these financial statements.

**THE MAGDALEN ENVIRONMENTAL TRUST**

(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	(42,775)	340,502
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	3,269	3,977
Purchase of tangible fixed assets	(100,154)	(1,118)
Loss on loss of control of discontinued operations	(112,477)	-
<b>Net cash (used in)/provided by investing activities</b>	(209,362)	2,859
<b>Cash flows from financing activities</b>		
Cash inflows from new borrowing	-	114,750
Repayments of borrowing	(23,354)	(23,612)
<b>Net cash (used in)/provided by financing activities</b>	(23,354)	91,138
<b>Change in cash and cash equivalents in the year</b>	(275,491)	434,499
Cash and cash equivalents at the beginning of the year	780,675	346,176
<b>Cash and cash equivalents at the end of the year</b>	<u>505,184</u>	<u>780,675</u>

The notes on pages 33 to 54 form part of these financial statements

# THE MAGDALEN ENVIRONMENTAL TRUST

(A company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 1. General information

The Magdalen Environmental Trust is a private charitable company incorporated in England and Wales, limited by guarantee. The registered office is The Magdalen Environmental Trust, Magdalen Farm, Winsham, Somerset, TA20 4PA. The Charity's registration number is 1002373.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Magdalen Environmental Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

#### 2.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Charity and entities controlled by the Group (its subsidiaries). Control is achieved where the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Accounting policies consistent with those of the parent are used and all intra-group transactions, balances, income and expenses are eliminated in full on consolidation. The results from discontinued operations are included up to the date on which they are disposed of or terminated.

#### 2.3 Going concern

The Trustees have considered the financial position of the Group and have assessed both financial and operational risk. They are of the opinion that the Group has sufficient financial resources to continue to operate as a going concern for the foreseeable future. Accordingly, the Trustees continue to adopt the going concern basis in the preparation of the financial statements.

#### 2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

## THE MAGDALEN ENVIRONMENTAL TRUST

(A company limited by guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

#### 2. Accounting policies (continued)

##### 2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

##### 2.6 Government grants

Government grants are recognised using the performance model. A grant that does not impose specified future performance-related conditions is recognised in income when the grant proceeds are received or receivable. A grant that imposes future performance-related conditions is recognised only when the performance-related conditions are satisfied. Grants received before the performance-related conditions are satisfied are recognised as a liability.

##### 2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

##### 2.8 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

## THE MAGDALEN ENVIRONMENTAL TRUST

(A company limited by guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

## 2. Accounting policies (continued)

### 2.9 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Freehold property is initially recognised at cost. After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. If there is no market-based evidence of fair value because of the specialised nature of the tangible fixed asset and it is rarely sold, except as part of a contributing business, a Charity may need to estimate fair value using an income or depreciated replacement cost approach.

Gains and losses on revaluation are recognised in the Consolidated statement of financial activities, with a separate revaluation reserve being shown in the Statement of funds note.

Other tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- not depreciated
Plant and machinery	- straight line over 5-15 years
Fixtures and fittings	- straight line over 3-10 years or reducing balance at 25%
Office equipment	- straight line over 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

## THE MAGDALEN ENVIRONMENTAL TRUST

(A company limited by guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

## 2. Accounting policies (continued)

### 2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities. Investments in subsidiaries are valued at cost less provision for impairment.

### 2.11 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Livestock is initially recognised at its fair value less costs to sell. Changes in fair value less costs to sell are recognised in the profit and loss.

### 2.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

### 2.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### 2.14 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

### 2.15 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

## THE MAGDALEN ENVIRONMENTAL TRUST

(A company limited by guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

#### 2. Accounting policies (continued)

##### 2.16 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight-line basis over the lease term.

##### 2.17 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

Investment income, gains and losses are allocated to the appropriate fund.

#### 3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions arise on the valuation of freehold property. Further information is provided in Note 14.

The Charity makes judgements in its recognition of income, particularly in respect of grants where the wording of grant agreements needs to be interpreted to conclude whether accompanying narrative constitutes performance-related conditions, restrictions, or neither.

#### 4. Income from donations and legacies

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Donations	<u>1,028</u>	<u>1,028</u>	<u>2,229</u>

**THE MAGDALEN ENVIRONMENTAL TRUST**

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**5. Income from charitable activities**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Education and learning	381,378	390,248	<b>771,626</b>	567,711
Environmental and farming	455,548	-	<b>455,548</b>	251,081
	<u>836,926</u>	<u>390,248</u>	<u><b>1,227,174</b></u>	<u>818,792</u>
<i>Total 2023</i>				
	<u>476,573</u>	<u>342,219</u>	<u>818,792</u>	

Restricted funds comprises income received from grants.

**6. Income from other trading activities**

**Income from non charitable trading activities**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Conference and party functions	-	21,975	<b>21,975</b>	14,846
Venue hire	-	25,102	<b>25,102</b>	26,512
Tuck shop income	-	3,613	<b>3,613</b>	2,701
Other income	-	8,784	<b>8,784</b>	15,244
Farm produce and subsidiaries	-	8,340	<b>8,340</b>	10,626
River Axe CIC - grant income	413,584	-	<b>413,584</b>	384,266
	<u>413,584</u>	<u>67,814</u>	<u><b>481,398</b></u>	<u>454,195</u>
<i>Total 2023</i>				
	<u>384,266</u>	<u>69,929</u>	<u>454,195</u>	

**THE MAGDALEN ENVIRONMENTAL TRUST**

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

River Axe CIC includes income from this limited by guarantee subsidiary. It is a subsidiary because the charity and its chief executive are its 2 guarantors and therefore its income is considered to be non-charitable.

**7. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Investment income - local cash	3,268	<b>3,268</b>	3,977

**8. Expenditure on generating funds**

**Costs of raising voluntary income**

	<b>Total funds 2024 £</b>	<i>As restated Total funds 2023 £</i>
Salaries	49,660	28,168
Other costs	1,519	697
Cost of running farm	20,791	27,119
Travel costs	7	-
Support costs	68,274	78,022
	<b>140,251</b>	134,006

**THE MAGDALEN ENVIRONMENTAL TRUST**

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**9. Expenditure on charitable activities**

**Education and learning, environmental and farming**

	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Salaries	217,514	214,361
Course costs, training and educational material	11,858	11,932
Travel costs	859	1,144
Maintenance costs	-	514
Other costs	1,526	1,116
Direct charitable expenditure	723,337	217,164
Support costs	515,579	429,027
	<b>1,470,673</b>	<i>875,258</i>

	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
<b>Governance</b>		
Salaries	6,925	6,839
Audit, accountancy and bookkeeping	26,979	24,467
Travel costs	-	109
Support costs	803	275
	<b>34,707</b>	<i>31,690</i>

Included in notes 8 - 9 is a total of £1,463,194 relating to restricted funds.

**THE MAGDALEN ENVIRONMENTAL TRUST**

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**10. Allocation of support costs**

	Apportionment method	Generating funds £	Education £	Governance £	Total funds 2024 £	Total funds 2023 £
Salaries	Time spent	5,980	301,107	119	307,206	252,842
Staff costs	Staffing	3,633	3,673	62	7,368	8,218
Maintenance	Usage	17,351	31,264	-	48,615	61,139
Computer consumables and maintenance	Staffing	1,584	7,026	92	8,702	10,246
Food	Usage	1,149	36,972	-	38,121	40,556
Cleaning	Usage	266	8,559	-	8,825	10,915
Energy	Usage	18,982	18,818	-	37,800	47,644
Water	Usage	165	5,316	-	5,481	10,704
Council tax and rates	Usage	13	416	-	429	440
Insurance	Usage	397	13,753	-	14,150	11,348
Waste disposal	Usage	63	2,034	-	2,097	1,937
Travel costs	Staffing	1,052	3,871	26	4,949	6,528
Printing, postage and stationery	Staffing	234	1,201	20	1,455	1,382
Telephone	Staffing	425	3,221	53	3,699	4,018
Course costs, training and education	Usage and staffing	2,228	40,018	161	42,407	-
Bank charges and interest	Usage	1,556	22,395	-	23,951	17,390
Depreciation and profit on disposals	Usage	9,764	4,823	-	14,587	19,862
Other costs	Staffing	3,432	11,112	270	14,814	2,155
		<b><u>68,274</u></b>	<b><u>515,579</u></b>	<b><u>803</u></b>	<b><u>584,656</u></b>	<b><u>507,324</u></b>

**THE MAGDALEN ENVIRONMENTAL TRUST**

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**11. Auditors' remuneration**

The auditors' remuneration amounts to an auditor fee of £12,000 (2023 - £20,000), and accountancy fees of £5,000 (2023 - £2,000).

**12. Staff costs**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Charity 2024 £</b>	<i>Charity 2023 £</i>
Wages and salaries	<b>529,006</b>	455,574	<b>448,525</b>	352,920
Social security costs	<b>40,387</b>	36,653	<b>27,557</b>	30,569
Contribution to defined contribution pension schemes	<b>11,916</b>	9,983	<b>9,333</b>	7,363
Other employee benefits	<b>3,140</b>	3,140	-	-
	<b><u>584,449</u></b>	<u>505,350</u>	<b><u>485,415</u></b>	<u>390,852</u>

The average number of persons employed by the Charity during the year was as follows:

	<b>Group 2024</b>	<i>Group 2023</i>	<b>Charity 2024</b>	<i>Charity 2023</i>
Employees	<b><u>21</u></b>	<u>20</u>	<b><u>20</u></b>	<u>19</u>

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel received aggregate remuneration (salary and employer pension contributions) of £141,729.

**THE MAGDALEN ENVIRONMENTAL TRUST**

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**13. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

**14. Taxation**

	2024 £	2023 £
<b>Corporation tax</b>		
Current tax on net (expenditure)/income for the year	6,173	-
<b>Taxation on net (expenditure)/income</b>	<b>6,173</b>	-

The tax assessed for the year is lower than (2023 - *lower than*) the standard rate of corporation tax in the UK of 25% (2023 - 25%). The differences are explained below:

	2024 £	2023 £
Net (expenditure)/income before tax	<b>67,238</b>	238,239
Net (expenditure)/income multiplied by the standard rate of corporation tax in the UK of 25% (2023 - 25%).	16,810	59,560
<b>Effects of:</b>		
Non-taxable surplus	(6,250)	(59,560)
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	2	-
Utilisation of tax losses	(3,590)	-
Increase or decrease in pension fund prepayment leading to an increase/(decrease) in taxation	31	-
Marginal relief	(830)	-
<b>Total tax charge for the year</b>	<b>6,173</b>	-

The above reconciliation is in respect of the corporation tax figure shown in the Statement of Financial Activities and relates to discontinued operations only. It is therefore not included in the Balance Sheet as at 31 December 2024.

**THE MAGDALEN ENVIRONMENTAL TRUST**

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**15. Tangible fixed assets**

**Group**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>					
At 1 January 2024	2,625,000	103,553	144,623	24,194	2,897,370
Additions	-	99,580	574	-	100,154
Disposals	-	(2,362)	-	-	(2,362)
At 31 December 2024	<u>2,625,000</u>	<u>200,771</u>	<u>145,197</u>	<u>24,194</u>	<u>2,995,162</u>
<b>Depreciation</b>					
At 1 January 2024	-	70,189	127,507	22,813	220,509
Charge for the year	-	8,007	4,886	1,245	14,138
On disposals	-	(1,918)	-	-	(1,918)
At 31 December 2024	<u>-</u>	<u>76,278</u>	<u>132,393</u>	<u>24,058</u>	<u>232,729</u>
<b>Net book value</b>					
At 31 December 2024	<u>2,625,000</u>	<u>124,493</u>	<u>12,804</u>	<u>136</u>	<u>2,762,433</u>
At 31 December 2023	<u>2,625,000</u>	<u>33,364</u>	<u>17,116</u>	<u>1,381</u>	<u>2,676,861</u>

**THE MAGDALEN ENVIRONMENTAL TRUST**

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**Charity**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>					
At 1 January 2024	2,625,000	28,173	57,202	24,194	2,734,569
Additions	-	31,748	574	-	32,322
At 31 December 2024	<u>2,625,000</u>	<u>59,921</u>	<u>57,776</u>	<u>24,194</u>	<u>2,766,891</u>

**Depreciation**

At 1 January 2024	-	28,173	47,861	22,813	98,847
Charge for the year	-	705	3,021	1,245	4,971
At 31 December 2024	<u>-</u>	<u>28,878</u>	<u>50,882</u>	<u>24,058</u>	<u>103,818</u>

**Net book value**

At 31 December 2024	<u><u>2,625,000</u></u>	<u><u>31,043</u></u>	<u><u>6,894</u></u>	<u><u>136</u></u>	<u><u>2,663,073</u></u>
At 31 December 2023	<u><u>2,625,000</u></u>	<u><u>-</u></u>	<u><u>9,341</u></u>	<u><u>1,381</u></u>	<u><u>2,635,722</u></u>

Freehold property was valued by Mr K Luxton RICS on 30 April 2024 using a fair value basis, which is defined in the Charities Statement of Recommended Practice as being the amount for which an asset could be exchanged between knowledgeable willing parties in an arms' length transaction. It is the opinion of the trustees, who have given due consideration to the prevailing market conditions, that the value of the property on 31 December 2024 was not materially different to the valuation on 30 April 2024.

**THE MAGDALEN ENVIRONMENTAL TRUST**

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**15. Tangible fixed assets (continued)**

The Group has adopted a policy of revaluation for freehold property. Had these assets been measured at historic cost, the carrying values would have been as follows:

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Charity 2024 £</b>	<i>Charity 2023 £</i>
Freehold property	<u><b>781,659</b></u>	<u>781,659</u>	<u><b>781,659</b></u>	<u>781,659</u>

Freehold property with a value of £2,625,000 is security against group borrowings totalling £161,096.

**16. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Charity</b>	
<b>Cost or valuation</b>	
At 1 January 2024	<b>100</b>
At 31 December 2024	<u><b>100</b></u>
<b>Net book value</b>	
At 31 December 2024	<b>100</b>
<i>At 31 December 2023</i>	<u><u>100</u></u>

## THE MAGDALEN ENVIRONMENTAL TRUST

(A company limited by guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

#### 16. Fixed asset investments (continued)

##### Principal subsidiaries

The following were subsidiary undertakings of the Charity:

Names	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding
Magdalen Farm Limited	07148851	Magdalen Farm, Winsham, Chard, Somerset, TA20 4PA	Farming	Ordinary	100%
River Axe C.I.C	14223756	Magdalen Farm, Winsham, Chard, Somerset, TA20 4PA	The enactment of the Axe Landscape Recovery Project	N/A	100%

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss)/ Surplus/ (Deficit) for the year £	Net assets £
Magdalen Farm Limited	750,568	708,374	42,194	51,900
River Axe C.I.C	456,453	420,387	36,066	21,705

The trading subsidiaries account for grants on the accruals basis in their entity accounts. On consolidation they are accounted for under the performance model to align with Group accounting policies.

River Axe CIC was formerly known as Upper Axe CIC. The CIC changed its name on 17 March 2025. Any reference to River Axe CIC or Upper Axe CIC within these accounts should be regarded as referring to the same entity.

The consolidated financial statements incorporate the financial statements of the Charity and entities controlled by the Group (its subsidiaries). River Axe CIC was deemed to be controlled by the Charity because the Charity and its Chief Executive were the two guarantors of the CIC. On 29 December 2024, three additional individuals were appointed as guarantors of the CIC. The trustees of the Charity have considered the impact of these new appointments in respect of the Charity's power to govern the financial and operating policies of the CIC in order that the Charity is able to obtain benefits from the activities of the CIC, and have concluded that the Charity's control of the CIC ceased on 29 December 2024. Consequently, the CIC is considered a discontinued operation at 29 December 2024 and at this date is no longer part of the Group. The results from the CIC are included up to 29 December 2024, but the balance sheet at 31 December 2024 does not include its financial position at this date. The comparative figures in the Statement of Financial Activities and the Statement of Income and Expenditure have been amended to show the results of the CIC separately.

##### Loss on control of River Axe CIC

Net assets removed as result of loss of control	£112,477
Loss on loss of control of discontinued operations	(£112,477)

THE MAGDALEN ENVIRONMENTAL TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

17. Stocks

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Consumables	16,969	10,075	12,716	6,539
Livestock	10,725	8,415	-	-
	<u>27,694</u>	<u>18,490</u>	<u>12,716</u>	<u>6,539</u>

18. Debtors

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
<b>Due within one year</b>				
Trade debtors	15,606	5,864	3,305	5,864
Amounts owed by group undertakings	-	-	297,572	182,879
Other debtors	7,234	45,209	864	1,497
Prepayments and accrued income	78,822	182,448	32,040	14,461
	<u>101,662</u>	<u>233,521</u>	<u>333,781</u>	<u>204,701</u>

**THE MAGDALEN ENVIRONMENTAL TRUST**

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**19. Creditors: Amounts falling due within one year**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Charity 2024 £</b>	<i>Charity 2023 £</i>
Bank loans	81,313	28,442	71,106	18,467
Trade creditors	38,450	217,707	37,162	33,431
Corporation tax	6,480	6,480	-	-
Other taxation and social security	16,266	14,204	5,468	14,020
Other creditors	22,145	1,042	21,924	830
Accruals and deferred income	91,994	173,709	87,050	170,577
	<u><b>256,648</b></u>	<u>441,584</u>	<u><b>222,710</b></u>	<u>237,325</u>

At 31 December 2024 the charity had deferred income of £68,372, made up of £37,172 of residential visits paid in advance and £31,200 of grant income with specific performance or time related conditions that had not been achieved at the year-end.

Bank loans includes £15,524 which is secured against freehold property owned by the charitable company.

Corporation tax includes an estimate of historic amounts due from Magdalen Farm Limited.

**20. Creditors: Amounts falling due after more than one year**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Charity 2024 £</b>	<i>Charity 2023 £</i>
Bank loans	<u><b>217,685</b></u>	<u>293,910</u>	<u><b>205,445</b></u>	<u>271,487</u>

Bank loans includes £145,572 which is secured against freehold property owned by the charitable company.

THE MAGDALEN ENVIRONMENTAL TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

21. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Balance at 31 December 2024 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Designated Funds - Net Assets	541,619	-	-	-	115,816	657,435
Designated Funds - Capital	150,000	-	-	-	-	150,000
	<u>691,619</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>115,816</u>	<u>807,435</u>
<b>General funds</b>						
General Funds	212,805	462,358	(182,437)	(6,173)	(196,546)	290,007
Revaluation reserve	1,800,193	-	-	-	-	1,800,193
	<u>2,012,998</u>	<u>462,358</u>	<u>(182,437)</u>	<u>(6,173)</u>	<u>(196,546)</u>	<u>2,090,200</u>
<b>Total Unrestricted funds</b>	<u>2,704,617</u>	<u>462,358</u>	<u>(182,437)</u>	<u>(6,173)</u>	<u>(80,730)</u>	<u>2,897,635</u>
<b>Restricted funds</b>						
Restricted Funds - all funds	<u>269,436</u>	<u>1,250,510</u>	<u>(1,463,194)</u>	<u>-</u>	<u>(31,747)</u>	<u>25,005</u>
<b>Total of funds</b>	<u>2,974,053</u>	<u>1,712,868</u>	<u>(1,645,631)</u>	<u>(6,173)</u>	<u>(112,477)</u>	<u>2,922,640</u>

**THE MAGDALEN ENVIRONMENTAL TRUST**

**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**21. Statement of funds (continued)**

Total transfers in/out represent the loss on discontinued operations.

The net assets designated fund has been created to provide a reserve equal to the net fixed asset value less the revaluation reserve and the borrowings greater than one year. This is to give a true reflection in the accounts of the unrestricted funds available to the charitable company.

The capital designated fund has been created to provide a reserve for future purchases of land and capital improvements.

**THE MAGDALEN ENVIRONMENTAL TRUST**

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**22. Summary of funds**

	Balance at 1 January 2024 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Gains/ (losses) £	Balance at 31 December 2024 £
Designated funds	691,619	-	-	-	115,816	-	807,435
General funds	2,012,998	462,358	(182,437)	(6,173)	(84,069)	(112,477)	2,090,200
Restricted funds	269,436	1,250,510	(1,463,194)	-	(31,747)	-	25,005
	<u>2,974,053</u>	<u>1,712,868</u>	<u>(1,645,631)</u>	<u>(6,173)</u>	<u>-</u>	<u>(112,477)</u>	<u>2,922,640</u>

**23. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	2,762,433	2,762,433
Current assets	56,205	578,335	634,540
Creditors due within one year	(31,200)	(225,448)	(256,648)
Creditors due in more than one year	-	(217,685)	(217,685)
<b>Total</b>	<u>25,005</u>	<u>2,897,635</u>	<u>2,922,640</u>

**THE MAGDALEN ENVIRONMENTAL TRUST**

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**24. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>
Net income for the period (as per Statement of Financial Activities)	<b><u>(51,413)</u></b>	<u>238,239</u>
<b>Adjustments for:</b>		
Depreciation charges	<b>14,138</b>	17,865
Loss on disposal of assets	<b>444</b>	-
Loss on discontinued operations	<b>112,477</b>	-
Dividends, interests and rents from investments	<b>(3,269)</b>	(3,977)
Decrease/(increase) in stocks	<b>(9,204)</b>	11,643
Decrease/(increase) in debtors	<b>131,859</b>	(160,818)
Increase/(decrease) in creditors	<b>(237,807)</b>	237,550
<b>Net cash provided by/(used in) operating activities</b>	<b><u>(42,775)</u></b>	<u>340,502</u>

**25. Analysis of cash and cash equivalents**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>
Cash in hand	<b>505,184</b>	780,675
<b>Total cash and cash equivalents</b>	<b><u>505,184</u></b>	<u>780,675</u>

**THE MAGDALEN ENVIRONMENTAL TRUST**

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**26. Analysis of changes in net debt**

	At 1 January 2024	Cash flows £	Loss on disposal £	At 31 December 2024 £
Cash at bank and in hand	780,675	(170,999)	(104,492)	505,184
Debt due within 1 year	(28,442)	(52,871)	-	(81,313)
Debt due after 1 year	(293,910)	76,225	-	(217,685)
	<u>458,323</u>	<u>(147,645)</u>	<u>(104,492)</u>	<u>206,186</u>

Loss on disposal relates to the cash at bank and in hand of River Axe CIC which is no longer included in the consolidated balance sheet at 31 December 2024 (as explained in note 16).

**27. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

**28. Operating lease commitments**

At 31 December 2024 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Not later than 1 year	3,453	3,453	-	-
Later than 1 year and not later than 5 years	5,180	8,633	-	-
	<u>8,633</u>	<u>12,086</u>	<u>-</u>	<u>-</u>

**THE MAGDALEN ENVIRONMENTAL TRUST**

**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**29. Related party transactions**

The Charity has taken advantage of the exemption in FRS 102 from disclosing transactions with other members of the group.

There are no other related party transactions that required disclosure.

**30. Associated undertakings**

On 29 December 2024, the Charity's control of River Axe CIC ceased (see note 16). However, due to the significant influence the Charity and its Chief Executive have over the CIC it became an associate of the Charity on this date. Due to the asset lock of the CIC, the substance of the relationship is that any surplus it may generate is not directly attributable to the Charity and so no value has been assigned to this relationship in these accounts.

**31. Controlling party**

The charitable company is controlled by the trustees, who are directors of the company.

**THE MAGDALEN ENVIRONMENTAL TRUST**

England & Wales - Charity number 1002373

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# Accounts

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Registered number: 2502427  
Charity number: 1002373

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**THE MAGDALEN ENVIRONMENTAL TRUST**  
(A company limited by guarantee)

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**REVISED TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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## THE MAGDALEN ENVIRONMENTAL TRUST

(A company limited by guarantee)

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### CONTENTS

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	Page
<b>Reference and administrative details of the Charity, its Trustees and advisers</b>	1
<b>Trustees' report</b>	2 – 6
<b>Trustees' responsibilities statement</b>	7
<b>Annual report</b>	8 - 18
<b>Independent auditors' report on the financial statements</b>	19 – 22
<b>Consolidated statement of financial activities</b>	23
<b>Consolidated income and expenditure account</b>	24
<b>Consolidated balance sheet</b>	25 – 26
<b>Charity balance sheet</b>	27 - 28
<b>Consolidated statement of cash flows</b>	29
<b>Notes to the financial statements</b>	30 - 49

### STATEMENTS IN RESPECT OF THESE REVISED ACCOUNTS

- The revised accounts replace the original annual accounts for the year ended 31 December 2023;
- The revised accounts are now the statutory accounts of the Group for that financial year;
- The revised accounts have been prepared as at the date of the original accounts and not as at the date of revision and accordingly do not deal with events between those dates;
- The accounts did not comply with the requirements of the Charities SORP (FRS 102) in terms of the allocation of expenditure; and
- As a consequence of remedying these defects, expenditure on raising funds has reduced to £134k, on charitable activities has increased to £875k and governance costs have reduced to £31k. Designated funds and revaluation reserve have been stated on the Balance Sheet.

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**THE MAGDALEN ENVIRONMENTAL TRUST**

**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Trustees** Gillian Rowe, Chair  
Martin Biss, Trustee  
William Davies, Treasurer  
Rupert Farthing, Trustee  
Sarah Gleadell, Trustee  
Hilary Habberfield, Trustee  
Stephen Miller, Trustee  
Gill Spence, Trustee  
Caroline Walker, Trustee

**Company registered number** 2502427

**Charity registered number** 1002373

**Registered office** Magdalen Farm  
Winsham  
Somerset  
TA20 4PA

**Company secretary** Gillian Rowe

**Chief executive officer** Giles Aspinall

**Independent auditors** Xeinadin Audit Limited  
Chartered Accountants  
Statutory Auditors  
Wadebridge House  
16 Wadebridge Square  
Poundbury  
Dorchester  
Dorset  
DT1 3AQ

**Bankers** Triodos Bank NV  
Deanery Road  
Bristol  
BA1 5AS

**Solicitors** McPhersons  
The Long Barn  
Winchester Road  
King's Somborne  
Hampshire  
SO20 6NZ

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## THE MAGDALEN ENVIRONMENTAL TRUST

(A company limited by guarantee)

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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The trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 December 2023.

#### **Structure, Governance and Management**

The Magdalen Environmental Trust is a company limited by guarantee governed by its Memorandum and Articles of Association dated 16 May 1990 and amended by special resolutions dated 12 June 1990, 22 June 1990 and 22 March 1991, as amended by certificate of incorporation on change of name dated 19/07/2011. It is a registered charity with the Charity Commission.

The directors of the charitable company are its trustees for the purposes of charity law and throughout this report are collectively referred to as trustees. The trustees serving during the year and since the year end are set out on page 1. The liability of the members in the event of the charity being wound up is limited to £1.

The charity's overall strategic direction and policy decisions are determined by the board of trustees, who meet quarterly. The board delegates the translation of the strategic goals into the achievements of operational aims to the Chief Executive, Giles Aspinall, and staff team, who manage the charity's resources to achieve its goals most effectively. The Chief Executive reports directly to the board at their meetings, providing up to date reports for the trustees' scrutiny and query.

Two sub committees, the Finance Advisory Group and the Farm & Land Advisory Group, each including a mixture of trustees and staff, make recommendations and report directly to the board at their meetings.

The pay of key management personnel is set by the Board of Trustees.

#### **Legal company structure**

The Magdalen Environmental Trust is a registered charity and a company limited by guarantee. It is the sole owner of two trading subsidiaries, Magdalen Farm Ltd and Magdalen Events Ltd.

The Upper Axe Community Interest Company is a not-for-profit enterprise that, while not owned by the Trust, is effectively 100% controlled by the Trust during the accounting period. This is because the company Directors are The Magdalen Environmental Trust, and Giles Aspinall, the Trust's Chief Executive Officer. It is deemed possible, perhaps likely, that the Upper Axe CIC will not be wholly controlled by the Trust in the future as its membership and work develop.

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## THE MAGDALEN ENVIRONMENTAL TRUST

(A company limited by guarantee)

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### **Future plans**

The charity and its subsidiaries continue to follow the objectives for “Quality and Resilience” as specified in the Strategic Plan.

No aspect of our work is excluded from development and improvement, but in particular, specific attention is to be given next year to:

- Nature conservation and habitat creation on Magdalen Farm
- The successful launch and delivery of the new Just Act Natural strategic programme for families with a disabled child
- The continuing delivery of other existing programmes
- The consideration of accommodation and visitor facilities on site, where they can be enhanced and increased, and what benefits that would bring.

### **Financial review**

This is the first set of consolidated group accounts for 10 years, reflecting the growth in income over the £1million threshold for the Trust and its subsidiaries.

Significant jumps in income and expenditure occur in funding for nature conservation. 2023 is the first year of two Defra-funded, 2-year investment programmes in habitat creation; the Countryside Stewardship agreement on Magdalen Farm, and the Development Phase of the Axe Landscape Recovery project. These projects, each of them significant in relation to Magdalen’s operations budget, have started simultaneously, and are scheduled to conclude at the end of 2024.

While the Trust is proud to host and deliver these works, which contribute to charitable aims and are vital in their own right for environmental gain, they are separate from the environmental education and care farming that is traditionally the Trust’s core function. Accounting notes 5, 15 and 21 illustrate that the increase in income for the charity’s core work with people, (labelled education and learning in note 5), is proportionate to the increased numbers of beneficiaries, and similar to the increase in 2022. It represents a position of stability and incremental improvement.

The Magdalen Environmental Trust Group made a surplus of £238,239 during the year, due in large part to the receipt of nature conservation grants that are carried into next year as restricted funds. Despite significant increases in income and expenditure in 2023, the charity’s available funds and resources for its core work with people remain effectively unchanged from one year to the next.

This year’s accounts, unlike those of previous years, contain income and expenditure for the trading subsidiary Magdalen Farm Ltd, and the Upper Axe C.I.C. This Community Interest Company was set up specifically to run the aforementioned Axe Landscape Recovery project, and associated works. Because the C.I.C. is currently wholly controlled by The Magdalen Environmental Trust (including Trustees and employees), its trading is consolidated within these accounts. In the future, it is intended that other stakeholders will become members and directors of the Company, at which time the C.I.C. will no longer be wholly controlled by the Trust, and so its accounts will no longer form part of the Magdalen Environmental Trust’s consolidation.

### **Reserves policy**

The Trust’s Reserves Policy is specified in the Financial Policy as follows:

*It is our responsibility to safeguard the financial future of the charity. To achieve this we will maintain unrestricted free reserves approximately equivalent to three months operating costs, including salaries, unless these reserves must be drawn upon for pressing needs to further the charity’s aims and growth.*

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## THE MAGDALEN ENVIRONMENTAL TRUST

(A company limited by guarantee)

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The Group has reserves of £3.0m. After excluding fixed assets and long-term loans held by the Charity, amounts owned by trading subsidiaries and amounts restricted for spending on specific ongoing projects, the unrestricted funds which are available to the Charity meet this definition of approximately 3 months of operating costs, though the Trustees have exercised their right to designate the bulk of these funds for capital works to further the charity's aims and growth, as per the policy. The Trust's cash balance is bolstered by borrowed funds that will be in the Trust's best interest to invest or return once they have been used to manage cash flow through 2024 and the significant investments in habitat creation in that year.

### **Governance**

In 2023 we have:

- Continued to deliver the charity's aims and extended our offer to various groups
- Made considerable investments on the estate at Magdalen Farm, for the greater long term benefit of wildlife
- Supported the growth and early success of the Upper Axe CIC, and the Axe Landscape Recovery project that is managed and delivered locally, for the benefit of wildlife and the local farming community
- Re-costed all our operations and adjusted pricing (up and down) to assure full cost recovery, and not-for-profit operations.

### **Appointment of trustees, induction and training**

New trustees can put themselves forward for election or can be proposed by any member of the existing board or by the Chief Executive. If the board accepts the nomination, a potential trustee is invited to attend one of their quarterly meetings as a guest, prior to accepting appointment to it. At the end of the meeting, if the board and candidate are in agreement, the potential candidate is formally appointed as a trustee.





Trustees are chosen for their professional abilities and experience and commitment to the Trust's aims.

The Trust's DEED provides for a minimum of three trustees, but there is no maximum. One third of the trustees shall retire by rotation annually at the annual general meeting, being those who have held office the longest since their last appointment or reappointment, but they can apply for re-election. The chairman is appointed by the board and serves for a period of one year, after which they may put themselves forward for re-election.

The Chief Executive oversees the management of the Trust, supported by the Senior Management Team.

### **Objectives and activities**

#### **Aims**

-  Our visitors feel the connection between their wellbeing and nature
-  We all consider and understand our environmental choices
-  The recovery of wildlife
-  Inclusion and inspiration for all

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## THE MAGDALEN ENVIRONMENTAL TRUST

(A company limited by guarantee)

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Through our 132 acres of diverse habitats, residential accommodation, interpretation materials, workshops and courses, the foundation offers visitors the opportunity to develop an understanding of sustainability, their environment and a greater responsibility towards it. The charity aims to make learning an adventure, through hands-on inspirational activities and imaginative teaching styles and resources. We take a holistic approach to our work, integrating ideas about education and sustainability and supporting best environmental practice at all times.

In pursuance of its charitable objectives the charity provides a range of residential and one-day educational activities, courses and services aimed at school groups, other children and adults seeking environmental education, and people whose wellbeing can be improved by spending productive time in nature. The 132 acre farm with its diverse environment provides the setting for many of our activities and courses.

These services can be grouped together as:

- Environmental education for children and adults
- Care Farming – improved quality of life and personal development

### **Risk Management**

In line with our health and safety policy, risks stemming from project activities, management and facilities are subjected to risk assessments, updated annually. This is overseen by our Health & Safety Officer (Centre Manager), with the support of the Chief Executive. Trained staff update the risk assessments relevant to their roles.

All our activity risk assessments and health and safety procedures are documented and discussed at regular staff and trustees meetings.

To manage financial risks, our Treasurer chairs the Finance Advisory Group, analysing data which we have restructured for maximum transparency. Financial risks beyond the immediate control of the charity are covered by Contingent Liability Insurance policies.

### **Volunteers**

The charity greatly benefits from the ongoing involvement and commitment by volunteers, whose contribution is hugely appreciated.

We would like to thank

- Volunteers from the local community, who have tirelessly given their time and effort for the improvement of the quality of service we provide.
- Volunteers from across the world who have stayed in our accommodation for weeks or months, contributing both skills and strong backs to work on site
- Employee Volunteers from the private sector, who contribute enormous volumes of work condensed into single, very exciting days.

Without all of these volunteers, Magdalen would not be so able to meet the needs of schools and communities, or support so many wild plants and animals.

### **Public Benefit**

It can be seen from our achievements detailed in this report that the charity has complied with section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission in respect of public

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**THE MAGDALEN ENVIRONMENTAL TRUST**

**(A company limited by guarantee)**

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benefit.

As well as being a leading provider of environmental education, Magdalen is a prominent member of Social Farms and Gardens, and is one of the foremost care farms in Britain.

**Investment powers and policy**

Under the Memorandum and Articles of Association, the charity has the power to invest in any way consistent with the aims and objects of the charity.

**Fundraising standards information**

The Trust does not carry out significant fundraising activities directly to the public.

**Trustees**

The trustees who served during the year were:

Gillian Rowe, Chair  
Martin Biss, Trustee  
William Davies, Treasurer  
Rupert Farthing, Trustee  
Sarah Gleadell, Trustee  
Hilary Habberfield, Trustee  
Stephen Miller, Trustee  
Gill Spence, Trustee  
Robert Shearer, Trustee (resigned 14 October 2024)  
Caroline Walker, Trustee

**Small Company**

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

04 Apr 2025

Approved by the Trustees on .....

and signed on their behalf by:



.....  
**William Davies**  
Trustee

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**THE MAGDALEN ENVIRONMENTAL TRUST**

**(A company limited by guarantee)**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the trustees have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees on:

04 Apr 2025

.....

and signed on their behalf by:



.....  
**William Davies**  
Trustee

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**THE MAGDALEN ENVIRONMENTAL TRUST**

**(A company limited by guarantee)**

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**ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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## **Outcomes for People and Outcomes for Nature**

**The annual report and accounts look different this year.**

2023 has been an amazing year at Magdalen – another huge year for environmental education and respite / therapeutic visits for people from all walks of life, maintaining last year’s record-breaking numbers of beneficiaries, and also the start of two long term nature conservation initiatives that both dwarf anything we have ever done to date.

The changes have been so profound, and so encouraging for the future, that those changes are reflected in how we present our annual report and accounts. We are specifically segregating Outcomes for People from Outcomes for Nature. In practice, this is not a clean separation as there is so much cross-over in our work. For instance, the flagship Environmental education programme is listed in Outcomes for People, though obviously we expect long term environmental benefits through behaviour change to be a result.

This year, our accounts have been subject to audit, rather than independent examination. This is because while financial turnover for Outcomes for People remains stable, but the investment in Outcomes for Nature has increased five-fold, lifting the charity (and the CIC it controls) over the £1million threshold.



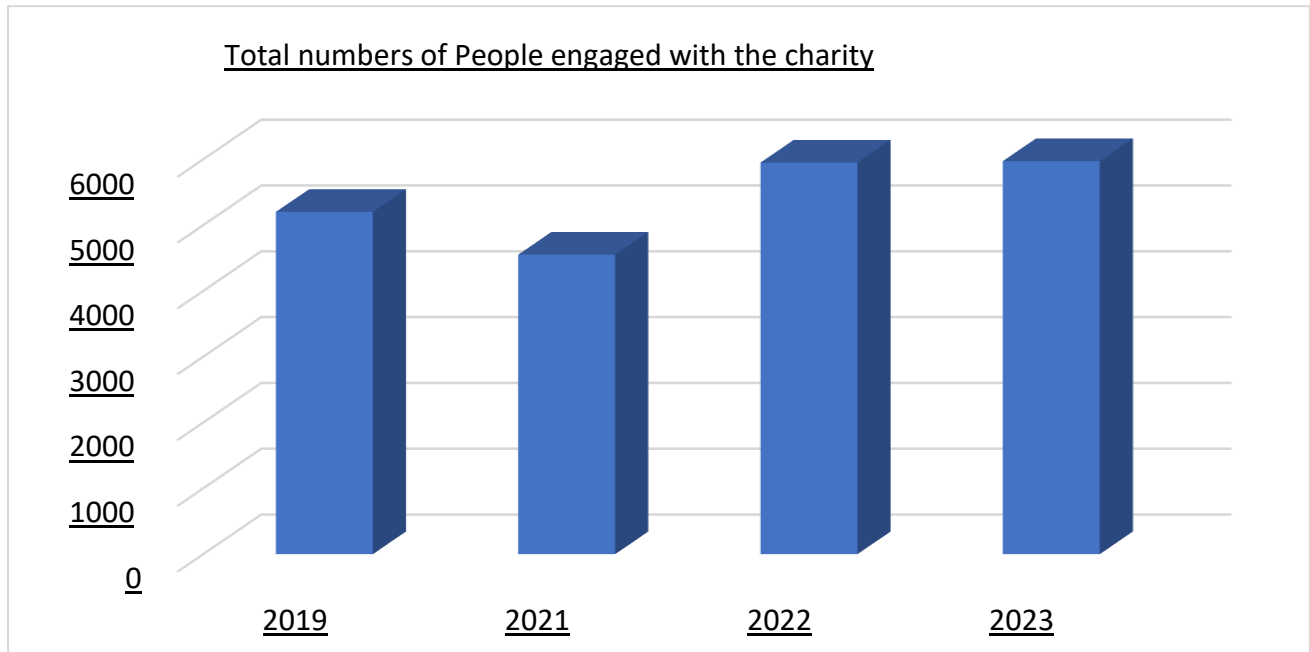
**THE MAGDALEN ENVIRONMENTAL TRUST**

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## Outcomes for People

When it comes to our work with people, if you think of this year as being similar to last, you won't go far wrong.

It has been another bumper year for our work with people, proving that the previous year was not a blip, but a step change in our provision.



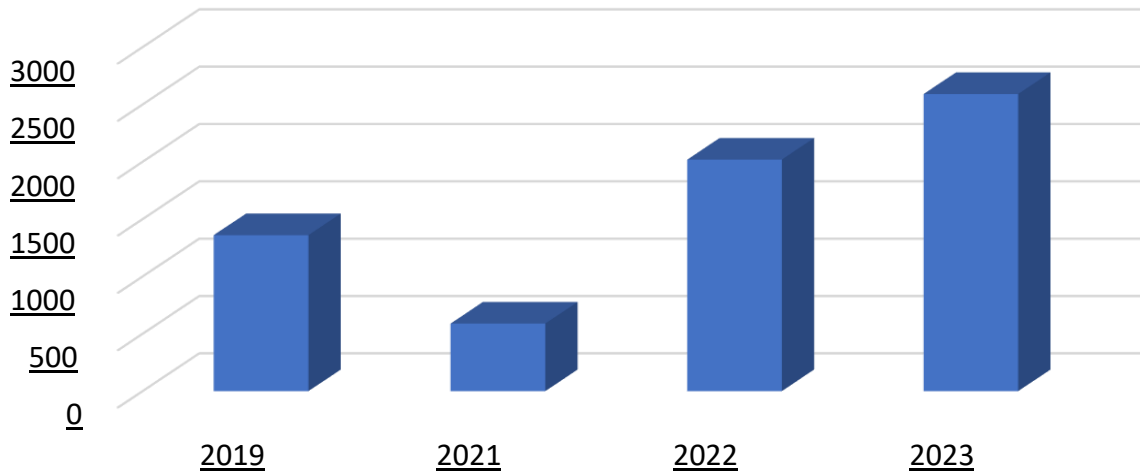
This chart shows the total number of people whom we have engaged with (in person and on site, not including on-line engagement).

The year 2020 is not included as our work was so significantly curtailed and altered by meeting the community's needs in the Covid Pandemic. The chart shows a dip in the wake of the Pandemic but a significant and sustained increase over pre-covid numbers. 2019 was, at the time, a record breaking year.

**THE MAGDALEN ENVIRONMENTAL TRUST**

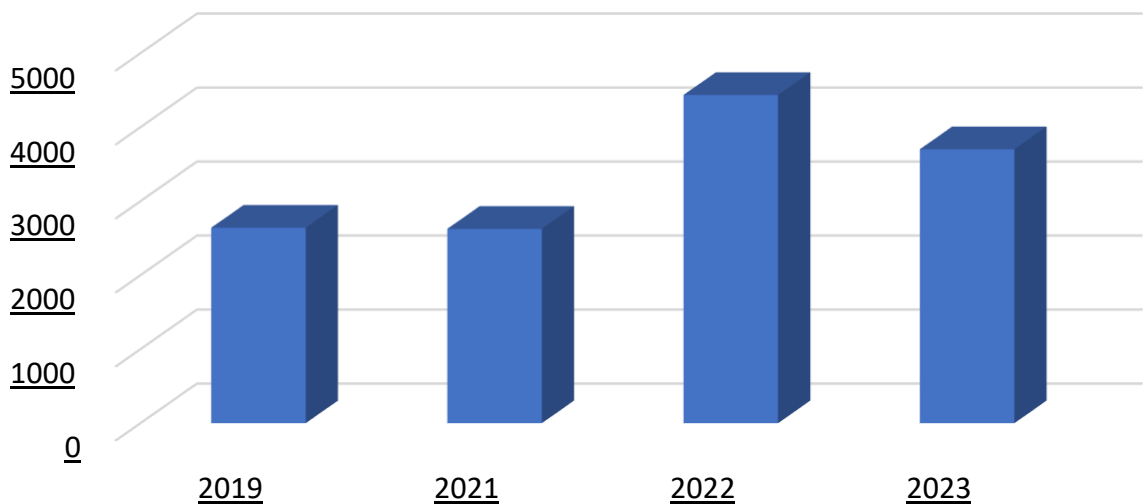
**(A company limited by guarantee)**

People living with disabilities or in significant disadvantage



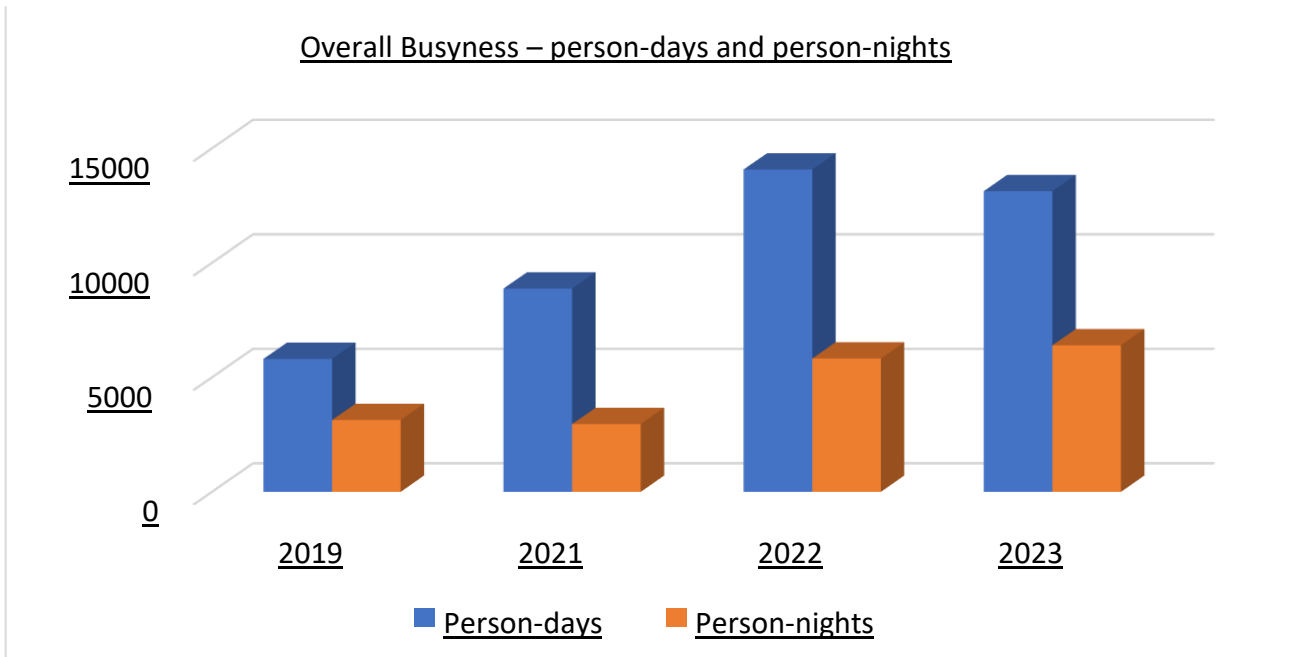
These charts demonstrate that, while the volume of the charity's work with people has remained steady, the needs of the groups visiting us this year have shifted in emphasis, with an even greater focus on meeting the emotional, psychological and respite needs of people who live with disabilities or in significant disadvantage.

People coming to us for Environmental Education



## THE MAGDALEN ENVIRONMENTAL TRUST

(A company limited by guarantee)



This chart shows something different to the previous ones, as it gives an indication of the increase in overall engagement, rather than the more blunt tool of looking at numbers of people. The chart shows that while there is fluctuation between this year and last year (fewer day-visits, longer stays for those using the residential facilities), performance remains consistently greater than before the Pandemic.



### Environmental Education for primary school children

This is core to the Magdalen mission. We are proud to have worked with schools from across the breadth of the country, serving children both from affluent and deprived communities, and everywhere in between. We have welcomed back old friends, and made some great new partnerships. The benefits to the children are multi-faceted, including personal development, confidence building, new experiences and a greater understanding and appreciation of where food comes from, and how that interacts with the natural world. Children are the decision makers of the future, and it is crucial they should be well informed about how their choices affect the natural world. It is essential they are given the chance to fall in love with it.

### Experiential learning outside the classroom

This year, we have focused our Forest School Transitions programme on children living in pressured conditions in Bridgwater, an acute hotspot of socio-economic disadvantage in Somerset.

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## THE MAGDALEN ENVIRONMENTAL TRUST

(A company limited by guarantee)

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We have also provided regular learning opportunities for individual children who cannot successfully attend school, and for those who need more variety of learning environments in their week than a school can provide.



### **Outdoor Learning for some of England's most deprived children**

Once again, and thanks to the generosity of our funders, we have worked with schools serving communities experiencing acute deprivation. Children attending these schools tend to live in effective isolation from nature due to a lack of appropriate green open space in their home communities. No child should grow up without nature, and we are proud to help redress the balance for as many children as we can. The impact on these children of a stay at Magdalen Farm is profound.

### **Children with disabilities, and their families**

This has been the final year of our long term funding from the National Lottery Community Fund, providing a programme of opportunities for families with children who are disabled. It has been a high success and a mainstay of Magdalen for many years. We are applying to continue and expand the work in future!

In our wider work, we have fostered new partnerships right across the country, including families whose children have Down's Syndrome from East Anglia.



### **Growing independence**

The trusting, supportive relationships we have built over the years with children who have a disability give us a unique opportunity to give them a better chance of semi-independence as adults. The Growing Independence courses we run help them learn the basics – cooking, cleaning and looking after themselves. The young people learn from trusted professionals without embarrassment, more comfortably and more effectively than they might learn from their parents.

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## THE MAGDALEN ENVIRONMENTAL TRUST

(A company limited by guarantee)

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### **Trafficked children and unaccompanied young asylum seekers**

Magdalen's role is to provide meaningful interventions through which children can express themselves, feel valued and useful, and can forge friendships and a peer-support network. Unaccompanied trafficked children feel welcome here, and feel accepted, which can have a profound psychological value to them.

We are very pleased to have continued our partnerships with both ICN and the British Refugee Council. Every time we welcome trafficked children on site, we are amazed by the resilience and warmth they show to each other, and to a wider world that has been so unkind to them.



### **Refugee families**

For several years, we have been pleased to offer opportunities to families who have fled persecution in Syria and Afghanistan.

Perhaps unsurprisingly, this has been the biggest year so far for our work with refugee families. As well as supporting families whose lives have been turned upside down by the Taliban, we have been pleased to offer opportunities throughout the year for refugees from Ukraine, in order to reduce social isolation and relieve pressure in homes shared with Sponsor families. The humanitarian response to the Ukraine war from our region, particularly from Somerset, has been heart warming, and we are proud to have played our part.

### **Adults with, and recovering from mental illness**

This year, we have been pleased to provide a programme of weekly session for local people who experience mental illness, working with the WATCH group.

We were also delighted to engage with a new London-based partner, CHT (Community, Housing and Therapy), who spent a few days with us on a residential stay. We are pleased to say that we will work with both again next year, as well as our old friends at the Mosaic Clubhouse.



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## THE MAGDALEN ENVIRONMENTAL TRUST

(A company limited by guarantee)

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### **Young Carers and children growing up in care**

Young carers are children with inappropriate caring responsibilities at home. Children growing up in local authority care all have to manage the emotional transition away from a “normal” family life.

They face common challenges as they grow into adulthood. They come to us to improve:

- Social skills and communication with others
- Emotional resilience
- Physical health

### **Families overcoming their problems**

We have been very happy to work with Dorset Council to help parents give their children opportunities that would otherwise be very difficult to provide.

Some families are affected by low incomes and food poverty, others by social and circumstantial pressures that make life very difficult.

We are proud to provide important interventions that contribute to wider programmes of support.



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## THE MAGDALEN ENVIRONMENTAL TRUST

(A company limited by guarantee)

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# Outcomes for Nature

## On Magdalen Farm

Magdalen Farm is an oasis of unimproved neutral grassland (now one of England's rarest habitats), interspersed with a mosaic of woodland, wetland, hedgerows and scrub. This diversity makes it a fabulous resource for wildlife.

100 acres, including a Site of Nature Conservation Interest, are now managed with the recovery of wildlife as the overriding objective.

The conservation strategy for Magdalen Farm is defined and described by two documents:

- The Bioresilience Framework, which gives details of the overall strategy, including the new conservation grazing regime and pulse- grazing zones.
- The Higher Tier Countryside Stewardship Agreement

We entered into the Higher Tier Countryside Stewardship Agreement on January 1<sup>st</sup>, so this has been our first year in the scheme. A great deal has been done in this first year to restructure the farm for conservation grazing, and for habitat development. Some of the most visual and appealing changes are the 63 semi-mature trees that have been planted throughout the mid-part of the site, protected from stock and deer by parkland tree guards. A further 87 will be planted In 2024. Elsewhere, fences have been erected, dismantled and re-routed, deer enclosures established, and whips planted by the hundred. Nest boxes have been built by our visitors and staff team, for bats, dormice and kestrels.

Speaking of kestrels... We have already seen the first impacts of the change in land use. Kestrels, which have been absent for a decade, now hunt daily over the tall grasses, predated on the greatly increased small mammal population.

Speaking of small mammals...

We are delighted to welcome back the water vole! These secretive animals were last identified for certain on site 12 years ago. We have seen signs they might be here over the years, but not enough to be certain. This summer, a water-vole sniffer dog confirmed our suspicions with a range of definite finds of water vole both in the river channel, and in our water vole ponds, dug 13 years ago specifically to provide habitat for them. The surveys of 2022 missed these water voles, so have they come to live here over the last year, or were they just keeping a low profile? Who knows?



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## THE MAGDALEN ENVIRONMENTAL TRUST

(A company limited by guarantee)

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### Landscape Recovery across the River Axe Catchment

2023 saw the start of the first 22 Landscape Recovery projects across England. One of them is based right here in the river Axe, and Magdalen is knee deep in it.

#### The relationship between Magdalen and the Landscape Recovery Project:

Working with partners in the conservation sector, we secured a successful Landscape Recovery bid to Defra in 2022. Magdalen was the lead partner. Once funds were secured, we created a not for profit company to run the project, called the Upper Axe CIC. The CIC, and therefore the Landscape Recovery project, are based at Magdalen Farm. There are co-staffing arrangements in place, and we are very proud to host and support this extraordinary initiative. Magdalen Farm is one of 32 holdings that are a part of the project.

#### What is the Landscape Recovery project for?

The River Axe used to be a very special river.

It is one of very few English Rivers to have a SAC (Special Area of Conservation) and SSSI (Site of Special Scientific Interest).

The name 'axe' comes from a Celtic word, meaning abundant in fish – a name that nowadays seems like a sick joke to anyone familiar with the river whose salmon population is almost gone, and whose trout population is propped up by the tireless work of community volunteers hatching and rearing young fish, and introducing them to the river at the end of the alevin stage.

The river flows a chocolate brown for much of the year, laden with silt, agricultural runoff and at times bloated with algal blooms.

The channel has become deeply incised into the earth, causing the rupture of the peri-glacial moraine riverbed in places, and undermining the soft loamy banks, which form vertical cliffs 2 metres high that collapse in times of spate. Marginal habitats are hard to find.



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## THE MAGDALEN ENVIRONMENTAL TRUST

(A company limited by guarantee)

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As farming is the overwhelming land-use in the catchment, it falls on farmers to address these problems – no-one else can do it. The Landscape Recovery project works with farmers to help them find solutions to environmental problems. It also addresses the habitat loss and geomorphological problems in the channels of the Axe and its tributaries with a series of river restoration interventions. The experimental work carried out here at Magdalen Farm in 2021 is an important piece of learning, informing how the project can best be carried out.

The project is still in its two-year Development Phase.

So far, as well as a series of works being done behind the scenes,

- 32 farmers and landowners have engaged, and chosen to remain engaged in the project.
- We have commissioned Farm Plans on the key holdings in the project area, to help us establish what will work best on each farm, and throughout the valley, to benefit nature.
- We have had 500+ hectares of land adjacent to the watercourses ecologically surveyed
- We have reassessed the scale of the project needed to truly restore the Axe and its tributaries at a scale that makes a fundamental difference to the people who love it, and to the wildlife that depends on it, and we are in conversation with Defra about just how big this thing needs to get before we can truly say we have fixed the Axe.



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## THE MAGDALEN ENVIRONMENTAL TRUST

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### Why is the Landscape Recovery Project included in these consolidated accounts?

We are a partner in the project, and the project's guarantor, but as the project is run by the Upper Axe CIC, which is not owned by us or anyone else, why are the CIC's accounts included here?

Think of Magdalen being the parent in this relationship. The Upper Axe CIC will grow and thrive and do amazing things, but it is now in its infancy. Magdalen's role is to provide stability and security to this new company, and to lend expertise and experience as well as physical space.

At present, the governance of the CIC is wholly controlled by Magdalen, and so, (although the CIC is not an owned subsidiary), the SORP requires that the CIC's accounts be included in Magdalen's consolidated accounts.

In the future it may be appropriate to increase the number of Directors on the company's Board in order to ensure the continued investment and involvement of key stakeholders. Should that happen, the company may no longer be wholly or majority controlled by Magdalen, and so the company's income and expenditure will no longer form part of the consolidated Magdalen accounts. When, if, this happens, the apparent turnover in future Magdalen accounts will drop suddenly, just as it has risen so suddenly this year, but that will have no bearing on our core operations.

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## THE MAGDALEN ENVIRONMENTAL TRUST

(A company limited by guarantee)

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MAGDALEN ENVIRONMENTAL TRUST

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#### Opinion

We have audited the revised financial statements of The Magdalen Environmental Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise the Consolidated statement of financial activities, the Consolidated income and expenditure account, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. These revised financial statements replace the original financial statements approved by the directors on 28 October 2024. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice). The revised financial statements have been prepared under the Companies (Revision of Defective Accounts and Reports) Regulations 2008 and accordingly do not take account of events which have taken place after the date the original financial statements were approved.

In our opinion the revised financial statements:

- give a true and fair view, seen as at the date the original financial statements were approved, of the state of the Group's and of the parent charitable company's affairs as at 31 December 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice seen as at the date the original financial statements were approved; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as they have effect under the Companies (Revision of Defective Accounts and Reports) Regulations 2008.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the revised financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the revised financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of matter

We draw attention to note 30 to these revised financial statements which describes the need for revision of the Statement of Financial Activities and associated notes to correctly show expenditure split between costs of raising funds, cost of charitable activities and governance costs. The Balance Sheet has been revised to show designated funds and the revaluation reserve. The original financial statements were approved on 28 October 2024 and our previous audit report was signed on that date. We have not performed a subsequent events review for the period from the date of the previous auditor's report to the date of this report. Our opinion is not modified in this respect.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the revised financial statements is not appropriate; or
- the trustees have not disclosed in the revised financial statements any identified material uncertainties that may cast significant doubt on the Group's or the parent charitable company's ability to adopt the going concern basis of accounting for a period of at least twelve months from the date when the original financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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**THE MAGDALEN ENVIRONMENTAL TRUST**

**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MAGDALEN ENVIRONMENTAL TRUST (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual report other than the revised financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the revised financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the revised financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the revised financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the revised financial statements are prepared is consistent with the revised financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

In our opinion, the original financial statements for the year ended 31 December 2023 failed to comply with the requirements of the Companies Act 2006 in the respects identified by the directors in note 30 to the revised financial statements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company revised financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the revised financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

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## THE MAGDALEN ENVIRONMENTAL TRUST

(A company limited by guarantee)

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MAGDALEN ENVIRONMENTAL TRUST (CONTINUED)

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#### Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the revised financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of revised financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the revised financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

#### Auditors' responsibilities for the audit of the revised financial statements

Our objectives are to obtain reasonable assurance about whether the revised financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these revised financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We assessed the risk of material misstatement due to non-compliance with laws and regulations by:

- Obtaining an understanding of the legal and regulatory frameworks that are applicable to the Group and how it complies with those through enquires of management and those charged with governance. Laws and regulations which make have a direct material effect on the revised financial statements include the Companies Act 2006 and the Charity Act 2011. Other laws and regulations which may have a material effect on the revised financial statements include safeguarding, data protection, agricultural and health and safety laws; and
- Communicating within the audit team and maintaining professional scepticism.

Specifically in respect of fraud we discussed with those charged with governance areas in which the Group was susceptible to fraud and whether there were an instances of known, suspected or alleged fraud. We also assessed the ability of internal controls to mitigate the risk of fraud and where internal controls were lacking we performed additional audit procedures.

We assessed the risk of non-compliance with laws and regulations by:

- Making enquiries of management and those charged with governance concerning actual and potential

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## THE MAGDALEN ENVIRONMENTAL TRUST

(A company limited by guarantee)

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MAGDALEN ENVIRONMENTAL TRUST (CONTINUED)

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litigation or claims;

- Reading meeting minutes for evidence of discussions which may indicate potential litigation and claims;
- Reviewing the company's records for evidence of legal costs which may indicate non-compliance with laws and regulations; and
- Requesting sight of any correspondence from regulators.

To address the fraud risk of management override of controls, we:

- Tested the validity of journal entries;
- Tested accounting estimates for evidence of potential bias;
- Performed analytical procedures to identify any unusual relationships;
- Sought explanations and evidence for any transactions outside the normal course of business; and
- Assessed the appropriateness of accounting policies, including in respect of revenue recognition, bearing in mind the specific requirements of the Charities SORP in respect of grant income.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the revised financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the revised financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the revised financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

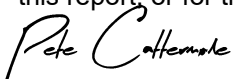
We are also required to report whether in our opinion the original financial statements failed to comply with the requirements of the Companies Act 2006 in the respects identified by the trustees. The audit of revised financial statements includes the performance of procedures to assess whether the revisions made by the trustees are appropriate and have been properly made.

#### Other matters

The comparative information in the revised financial statements is derived from the prior year financial statements of the charitable company which were not audited.

#### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with the Companies (Revision of Defective Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Mr P A Cattermole FCA (Senior statutory auditor)**

for and on behalf of

**Xeinadin Audit Limited**

Chartered Accountants and Statutory Auditors

Wadebridge House, 16 Wadebridge Square, Poundbury, Dorchester, Dorset, DT1 3AQ

Date: 04 Apr 2025

**THE MAGDALEN ENVIRONMENTAL TRUST**

(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income and endowments from:</b>						
Donations and legacies	4	2,229	-	-	2,229	72
Charitable activities	5	342,219	476,573	-	818,792	615,025
Other trading activities	6	69,929	384,266	-	454,195	82,399
Investments	7	3,977	-	-	3,977	1,031
<b>Total income and endowments</b>		<b>418,354</b>	<b>860,839</b>	<b>-</b>	<b>1,279,193</b>	<b>698,527</b>
<b>Expenditure on:</b>						
Raising funds	8	134,006	-	-	134,006	130,552
Charitable activities	9	251,278	623,980	-	875,258	594,724
Governance costs	10	31,690	-	-	31,690	9,665
<b>Total expenditure</b>		<b>416,974</b>	<b>623,980</b>	<b>-</b>	<b>1,040,954</b>	<b>734,941</b>
<b>Net movement in funds</b>		<b>1,380</b>	<b>236,859</b>	<b>-</b>	<b>238,239</b>	<b>(36,414)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		2,703,237	32,577	-	2,735,814	2,772,228
<b>Total funds carried forward</b>		<b>2,704,617</b>	<b>269,436</b>	<b>-</b>	<b>2,974,053</b>	<b>2,735,814</b>

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 30 to 49 form part of these financial statements.

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**THE MAGDALEN ENVIRONMENTAL TRUST**

**(A company limited by guarantee)**

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**SUMMARY INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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	<b>Note</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
<b>Gross income in the reporting period</b>		<b>1,279,193</b>	698,527
Less: Total expenditure		<b>(1,040,954)</b>	(734,941)
<b>Net income/(expenditure) for the reporting period</b>		<b><u>238,239</u></b>	<u>(36,414)</u>

The notes on pages 30 to 49 form part of these financial statements.

**THE MAGDALEN ENVIRONMENTAL TRUST**

(A company limited by guarantee)

**CONSOLIDATED BALANCE SHEET  
AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	14	2,676,861	2,693,608
		<u>2,676,861</u>	<u>2,693,608</u>
<b>Current assets</b>			
Stocks	16	18,490	30,133
Debtors	17	233,521	72,703
Cash at bank and in hand	25	780,675	346,176
		<u>1,032,686</u>	<u>449,012</u>
Creditors: amounts falling due within one year	18	(441,584)	(196,883)
<b>Net current assets</b>		<u>591,102</u>	252,129
<b>Total assets less current liabilities</b>		<u>3,267,963</u>	2,945,737
Creditors: amounts falling due after more than one year	19	(293,910)	(209,923)
<b>Net assets excluding pension asset</b>		<u>2,974,053</u>	2,735,814
<b>Total net assets</b>		<u><u>2,974,053</u></u>	<u><u>2,735,814</u></u>
<b>Charity funds</b>			
Designated funds	21	691,619	780,968
Unrestricted funds	21	212,805	122,076
Revaluation reserve	21	1,800,193	1,800,193
Restricted funds	21	269,436	32,577
<b>Total funds</b>		<u><u>2,974,053</u></u>	<u><u>2,735,814</u></u>

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**THE MAGDALEN ENVIRONMENTAL TRUST**

**(A company limited by guarantee)**

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**CONSOLIDATED BALANCE SHEET  
AS AT 31 DECEMBER 2023**

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The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on:

04 Apr 2025

.....

and signed on their behalf by:



.....

**William Davies**

Trustee

The notes on pages 30 to 49 form part of these financial statements.

**THE MAGDALEN ENVIRONMENTAL TRUST**

(A company limited by guarantee)

**CHARITY BALANCE SHEET  
AS AT 31 DECEMBER 2023**

	Note	2023 £	As restated 2022 £
<b>Fixed assets</b>			
Tangible assets	14	2,635,722	2,641,084
Investments	15	100	100
		<u>2,635,822</u>	<u>2,641,184</u>
<b>Current assets</b>			
Stocks	16	6,539	7,453
Debtors	17	204,701	115,620
Cash at bank and in hand		359,646	293,948
		<u>570,886</u>	<u>417,021</u>
Creditors: amounts falling due within one year	18	(237,325)	(162,890)
<b>Net current assets</b>		<u>333,561</u>	<u>254,131</u>
<b>Total assets less current liabilities</b>		<u>2,969,383</u>	<u>2,895,315</u>
Creditors: amounts falling due after more than one year	19	(271,487)	(174,356)
<b>Net assets excluding pension asset</b>		<u>2,697,896</u>	<u>2,720,959</u>
<b>Total net assets</b>		<u><u>2,697,896</u></u>	<u><u>2,720,959</u></u>
<b>Charity funds</b>			
Designated funds	21	691,619	780,968
Unrestricted funds	21	189,131	107,221
Revaluation reserve	21	1,800,193	1,800,193
Restricted funds	21	16,953	32,577
<b>Total funds</b>		<u><u>2,697,896</u></u>	<u><u>2,720,959</u></u>

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**THE MAGDALEN ENVIRONMENTAL TRUST**

**(A company limited by guarantee)**

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**CHARITY BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2023**

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The Charity's net movement in funds for the year was £(23,063) (2022 - £51,009).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on:

04 Apr 2025

.....  
and signed on their behalf by:



.....  
**William Davies**  
Trustee

The notes on pages 30 to 49 form part of these financial statements.

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**THE MAGDALEN ENVIRONMENTAL TRUST**

(A company limited by guarantee)

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**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>340,502</b>	14,018
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	3,977	1,031
Purchase of tangible fixed assets	(1,118)	(5,627)
<b>Net cash provided by/(used in) investing activities</b>	<b>2,859</b>	<b>(4,596)</b>
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
Cash inflows from new borrowing	114,750	-
Repayments of borrowing	(23,612)	(18,140)
<b>Net cash provided by/(used in) financing activities</b>	<b>91,138</b>	<b>(18,140)</b>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>434,499</b>	<b>(8,718)</b>
Cash and cash equivalents at the beginning of the year	346,176	354,894
<b>Cash and cash equivalents at the end of the year</b>	<b><u>780,675</u></b>	<b><u>346,176</u></b>

The notes on pages 30 to 49 form part of these financial statements.

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## THE MAGDALEN ENVIRONMENTAL TRUST

(A company limited by guarantee)

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1. General information

The Magdalen Environmental Trust is a charitable company incorporated in England and Wales. The registered office is The Magdalen Environmental Trust, Magdalen Farm, Winsham, Somerset, TA20 4PA. The Charity's registration number is 1002373.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Magdalen Environmental Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

##### 2.2 Going concern

The Trustees have considered the financial position of the Group and have assessed both financial and operational risk. They are of the opinion that the Group has sufficient financial resources to continue to operate as a going concern for the foreseeable future. Accordingly, the Trustees continue to adopt the going concern basis in the preparation of the financial statements.

##### 2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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## THE MAGDALEN ENVIRONMENTAL TRUST

(A company limited by guarantee)

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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## 2. Accounting policies (Continued)

### 2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

### 2.5 Government grants

Government grants are recognised using the performance model. A grant that does not impose specified future performance-related conditions is recognised in income when the grant proceeds are received or receivable. A grant that imposes future performance-related conditions is recognised only when the performance-related conditions are satisfied. Grants received before the performance-related conditions are satisfied are recognised as a liability.

### 2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

### 2.7 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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## THE MAGDALEN ENVIRONMENTAL TRUST

(A company limited by guarantee)

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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## 2. Accounting policies (Continued)

### 2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Freehold property is initially recognised at cost. After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. If there is no market-based evidence of fair value because of the specialised nature of the tangible fixed asset and it is rarely sold, except as part of a contributing business, a Charity may need to estimate fair value using an income or depreciated replacement cost approach.

Gains and losses on revaluation are recognised in the Consolidated statement of financial activities, with a separate revaluation reserve being shown in the Statement of funds note.

Other tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- not depreciated
Plant and machinery	- straight line over 5-15 years
Fixtures and fittings	- straight line over 3-10 years or reducing balance at 25%
Office equipment	- straight line over 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

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## THE MAGDALEN ENVIRONMENTAL TRUST

(A company limited by guarantee)

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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## 2. Accounting policies (Continued)

### 2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

### 2.10 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

### 2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

### 2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### 2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

### 2.14 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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## THE MAGDALEN ENVIRONMENTAL TRUST

(A company limited by guarantee)

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 2. Accounting policies (Continued)

##### 2.15 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight-line basis over the lease term.

##### 2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

Investment income, gains and losses are allocated to the appropriate fund.

#### 3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions arise on the valuation of freehold property. Further information is provided in Note 14.

The Charity makes judgements in its recognition of income, particularly in respect of grants where the wording of grant agreements needs to be interpreted to conclude whether accompanying narrative constitutes performance-related conditions, restrictions, or neither.

#### 4. Income from donations and legacies

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>As restated Total funds 2022 £</i>
Donations	<u>2,229</u>	<u>2,229</u>	<u>72</u>

**THE MAGDALEN ENVIRONMENTAL TRUST**

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**5. Income from charitable activities**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>As restated Total funds 2022 £</i>
Education and learning	342,219	225,492	<b>567,711</b>	535,373
Environmental and farming	-	251,081	<b>251,081</b>	79,652
	<u>342,219</u>	<u>476,573</u>	<u><b>818,792</b></u>	<u>615,025</u>
<i>Total 2022 as restated</i>				
	<u>326,680</u>	<u>288,345</u>	<u>615,025</u>	

Restricted funds comprises income received from grants.

**6. Income from other trading activities**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>As restated Total funds 2022 £</i>
Conference and party functions	14,846	-	<b>14,846</b>	10,527
Venue hire	26,512	-	<b>26,512</b>	34,092
Tuck shop income	2,701	-	<b>2,701</b>	3,517
Other income	15,244	-	<b>15,244</b>	13,016
Farm produce and subsidies	10,626	-	<b>10,626</b>	21,247
Upper Axe CIC – grant income	-	384,266	<b>384,266</b>	-
	<u>69,929</u>	<u>384,266</u>	<u><b>454,195</b></u>	<u>82,399</u>
<i>Total 2022 as restated</i>				
	<u>82,399</u>	<u>-</u>	<u>82,399</u>	

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**THE MAGDALEN ENVIRONMENTAL TRUST**

(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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Upper Axe CIC includes income from this limited by guarantee subsidiary. It is a subsidiary because the charity and its chief executive are its 2 guarantors and therefore its income is considered to be non charitable.

**7. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Investment income - local cash	<u>3,977</u>	<u>3,977</u>	<u>1,031</u>

**8. Expenditure on generating funds**

**Costs of raising voluntary income**

	<b>Total funds 2023 £</b>	<i>As restated Total funds 2022 £</i>
Salaries	<b>28,168</b>	25,514
Other costs	<b>697</b>	2,161
Cost of running farm	<b>27,119</b>	23,824
Support costs	<b>78,022</b>	79,053
	<u><b>134,006</b></u>	<u>130,552</u>

**THE MAGDALEN ENVIRONMENTAL TRUST**

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**9. Expenditure on charitable activities**

**Education and learning, environmental and farming**

	<b>Total funds 2023 £</b>	<i>As restated Total funds 2022 £</i>
Salaries	214,361	197,463
Course costs, training and educational material	11,932	17,321
Travel costs	1,144	1,961
Maintenance costs	514	-
Other costs	1,116	783
Direct charitable expenditure	217,164	41,913
Support costs	429,027	335,283
	<u><b>875,258</b></u>	<u>594,724</u>

	<b>Total funds 2023 £</b>	<i>As restated Total funds 2022 £</i>
<b>Governance</b>		
Salaries	6,839	6,464
Audit, accountancy and bookkeeping	24,467	2,760
Travel costs	109	-
Support costs	275	441
	<u><b>31,690</b></u>	<u>9,665</u>

Included in notes 8 - 9 is a total of £623,980 relating to restricted funds.

**THE MAGDALEN ENVIRONMENTAL TRUST**

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**10. Allocation of support costs**

	Apportionment method	Generating funds	Education	Governance	Total funds 2023	As restated Total funds 2022
		£	£	£	£	£
Salaries	Time spent	8,320	244,522	-	252,842	196,052
Staff costs	Staffing	4,311	3,859	48	8,218	13,418
Maintenance	Usage	17,815	43,324	-	61,139	39,630
Computer consumables and maintenance	Staffing	559	9,582	105	10,246	7,401
Food	Usage	1,963	38,593	-	40,556	30,890
Cleaning	Usage	528	10,387	-	10,915	11,647
Energy	Usage	30,280	17,364	-	47,644	42,808
Water	Usage	518	10,186	-	10,704	6,595
Council tax and rates	Usage	21	419	-	440	1,375
Insurance	Usage	512	10,836	-	11,348	7,897
Waste disposal	Usage	94	1,843	-	1,937	1,980
Travel costs	Staffing	932	5,556	40	6,528	1,591
Printing, postage and stationery	Staffing	105	1,259	18	1,382	1,781
Telephone	Staffing	310	3,650	58	4,018	4,196
Bank charges and interest	Usage	3,591	13,799	-	17,390	11,038
Depreciation and profit on disposals	Usage	7,126	12,736	-	19,862	29,148
Other costs	Staffing	1,037	1,112	6	2,155	7,330
		<b>78,022</b>	<b>429,027</b>	<b>275</b>	<b>507,324</b>	<b>414,777</b>

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**THE MAGDALEN ENVIRONMENTAL TRUST**

(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**11. Auditors' remuneration**

The auditors' remuneration amounts to an auditor fee of £20,000 (2022 - £NIL), and accountancy fees of £2,000 (2022 - £NIL). In 2022 £1,200 was paid for an independent examination.

**12. Staff costs**

	<b>Group 2023</b>	<i>Group 2022</i>	<b>Charity 2023</b>	<i>Charity 2022</i>
Wages and salaries	<b>455,574</b>	390,318	<b>352,920</b>	312,021
Social Security costs	<b>36,653</b>	27,589	<b>30,569</b>	23,009
Employers' contribution to pensions	<b>9,983</b>	7,586	<b>7,363</b>	6,327
Other benefits	<b>3,140</b>	1,570	-	-
	<b><u>505,350</u></b>	<u>427,063</u>	<b><u>390,852</u></b>	<u>341,357</u>

The average number of persons employed by the Charity during the year was as follows:

	<b>Group 2023</b>	<i>Group 2022</i>	<b>Charity 2023</b>	<i>Charity 2022</i>
Employees	<b><u>20</u></b>	<u>19</u>	<b><u>19</u></b>	<u>19</u>

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel received aggregate remuneration (salary and employer pension contributions) of £132,209.

**13. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

**THE MAGDALEN ENVIRONMENTAL TRUST**

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**14. Tangible fixed assets**

**Group**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>					
At 1 January 2023	2,625,000	103,553	143,505	24,194	2,896,252
Additions	-	-	1,118	-	1,118
At 31 December 2023	<u>2,625,000</u>	<u>103,553</u>	<u>144,623</u>	<u>24,194</u>	<u>2,897,370</u>
<b>Depreciation</b>					
At 1 January 2023	-	63,503	118,693	20,448	202,644
Charge for the year	-	6,686	8,814	2,365	17,865
At 31 December 2023	<u>-</u>	<u>70,189</u>	<u>127,507</u>	<u>22,813</u>	<u>220,509</u>
<b>Net book value</b>					
At 31 December 2023	<u>2,625,000</u>	<u>33,364</u>	<u>17,116</u>	<u>1,381</u>	<u>2,676,861</u>
At 31 December 2022	<u>2,625,000</u>	<u>40,050</u>	<u>24,812</u>	<u>3,746</u>	<u>2,693,608</u>

**THE MAGDALEN ENVIRONMENTAL TRUST**

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**14. Tangible fixed assets (continued)**

**Charity**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>					
At 1 January 2023 (as restated)	2,625,000	28,173	56,084	24,194	2,733,451
Additions	-	-	1,118	-	1,118
At 31 December 2023	<u>2,625,000</u>	<u>28,173</u>	<u>57,202</u>	<u>24,194</u>	<u>2,734,569</u>

**Depreciation**

At 1 January 2023 (as restated)	-	28,173	43,746	20,448	92,367
Charge for the year	-	-	4,115	2,365	6,480
At 31 December 2023	<u>-</u>	<u>28,173</u>	<u>47,861</u>	<u>22,813</u>	<u>98,847</u>

**Net book value**

At 31 December 2023	<u>2,625,000</u>	<u>-</u>	<u>9,341</u>	<u>1,381</u>	<u>2,635,722</u>
At 31 December 2022 (as restated)	<u>2,625,000</u>	<u>-</u>	<u>12,338</u>	<u>3,746</u>	<u>2,641,084</u>

Freehold property was valued by Mr K Luxton RICS on 30 April 2024 using a fair value basis, which is defined in the Charities Statement of Recommended Practice as being the amount for which an asset could be exchanged between knowledgeable willing parties in an arms' length transaction. Given that there has been no revaluation in the accounts since 2010, the Trustees are of the opinion that a prior year adjustment is required and the valuation is materially correct at both 31 December 2022 and 31 December 2023.

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**THE MAGDALEN ENVIRONMENTAL TRUST**

(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**14. Tangible fixed assets (continued)**

The Group has adopted a policy of revaluation for freehold property. Had these assets been measured at historic cost, the carrying values would have been as follows:

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Charity 2023 £</b>	<i>Charity 2022 £</i>
Freehold property	<u><b>781,659</b></u>	<u>781,659</u>	<u><b>781,659</b></u>	<u>781,659</u>

Freehold property with a value of £2,625,000 is security against group borrowings totalling £175,204.

**15. Fixed asset investments**

<b>Charity</b>	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 January 2023	<b>100</b>
At 31 December 2023	<u><b>100</b></u>
<b>Net book value</b>	
At 31 December 2023	<b>100</b>
At 31 December 2022	<u><u>100</u></u>

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**THE MAGDALEN ENVIRONMENTAL TRUST**

(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**15. Fixed asset investments (continued)**

**Principal subsidiaries**

The following were subsidiary undertakings of the Charity:

<b>Names</b>	<b>Company number</b>	<b>Registered office or principal place of business</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
Magdalen Farm Limited	07148851	Magdalen Farm, Winsham, Chard, Somerset, TA20 4PA	Farming	Ordinary	100%
Upper Axe C.I.C	14223756	Magdalen Farm, Winsham, Chard, Somerset, TA20 4PA	The enactment of the Axe Landscape Recovery Project	N/A	100%

The financial results of the subsidiaries for the year were:

<b>Names</b>	<b>Income</b>	<b>Expenditure</b>	<b>Profit/(Loss)/ Surplus/(Deficit) for the year</b>	<b>Net assets</b>
Magdalen Farm Limited	191,750	197,000	(5,250)	9,706
Upper Axe C.I.C	279,132	293,493	(14,361)	(14,361)

The trading subsidiaries account for grants on the accruals basis in their entity accounts. On consolidation they are accounted for under the performance model to align with Group accounting policies.

**THE MAGDALEN ENVIRONMENTAL TRUST**

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**16. Stocks**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Charity 2023 £</b>	<i>Charity 2022 £</i>
Consumables	10,075	15,083	6,539	7,453
Livestock	8,415	15,050	-	-
	<u>18,490</u>	<u>30,133</u>	<u>6,539</u>	<u>7,453</u>

**17. Debtors**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Charity 2023 £</b>	<i>Charity 2022 £</i>
<b>Due within one year</b>				
Trade debtors	5,864	8,433	5,864	7,695
Amounts owed by group undertakings	-	-	182,879	94,014
Other debtors	45,209	6,276	1,497	2,249
Prepayments and accrued income	182,448	57,994	14,461	11,662
	<u>233,521</u>	<u>72,703</u>	<u>204,701</u>	<u>115,620</u>

**THE MAGDALEN ENVIRONMENTAL TRUST**

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**18. Creditors: Amounts falling due within one year**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Charity 2023 £</b>	<i>Charity 2022 £</i>
Bank loans	28,442	21,291	18,467	14,074
Trade creditors	217,707	24,302	33,431	5,331
Corporation tax	6,480	6,480	-	-
Other taxation and social security	14,204	8,155	14,020	8,155
Other creditors	1,042	3,678	830	2,605
Accruals and deferred income	<u>173,709</u>	<u>132,977</u>	<u>170,577</u>	<u>132,725</u>
	<u><b>441,584</b></u>	<u><i>196,883</i></u>	<u><b>237,325</b></u>	<u><i>162,890</i></u>

At 31 December 2023 the charity had deferred income of £145,837, made up of £94,280 of residential visits paid in advance and £51,556 of grant income with specific performance or time related conditions that had not been achieved at the year-end.

Bank loans includes £14,009 which is secured against freehold property owned by the charitable company.

Corporation tax includes an estimate of historic amounts due from Magdalen Farm Trust Limited, which is included in the prior year adjustment.

**19. Creditors: Amounts falling due after more than one year**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Charity 2023 £</b>	<i>Charity 2022 £</i>
Bank loans	<u><b>293,910</b></u>	<u><i>209,923</i></u>	<u><b>271,487</b></u>	<u><i>174,356</i></u>

Bank loans includes £161,195 which is secured against freehold property owned by the charitable company.

**20. Prior year adjustments**

The prior period has been restated to adjust for errors. Income has reduced by £42,617 and expenses have increased by £2,333 so the total effect on the income and expenditure account is £44,950. On the balance sheet, Opening reserves have increased by £1,230,817, of which £1,131,851 relates to the property revaluation (which had not been done since 2010) and the remainder relates to opening balance adjustments as at 1 January 2022.

**THE MAGDALEN ENVIRONMENTAL TRUST**

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**21. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Designated Fund - Net Assets	630,968	-	-	(89,349)	541,619
Designated Fund - Capital	150,000	-	-	-	150,000
	<u>780,968</u>	<u>-</u>	<u>-</u>	<u>(89,349)</u>	<u>691,619</u>
<b>General funds</b>					
General Funds	15,466	397,770	(358,612)	(48,473)	6,151
Reserves of trading subsidiary	106,610	20,584	(58,362)	137,822	206,654
Revaluation reserve	1,800,193	-	-	-	1,800,193
	<u>1,922,269</u>	<u>418,354</u>	<u>(416,974)</u>	<u>89,349</u>	<u>2,012,998</u>
<b>Total Unrestricted funds</b>	<u>2,703,237</u>	<u>418,354</u>	<u>(416,974)</u>	<u>-</u>	<u>2,704,617</u>
<b>Restricted funds</b>					
Restricted Funds - all funds	<u>32,577</u>	<u>860,839</u>	<u>(623,980)</u>	<u>-</u>	<u>269,436</u>
<b>Total of funds</b>	<u>2,735,814</u>	<u>1,279,193</u>	<u>(1,040,954)</u>	<u>-</u>	<u>2,974,053</u>

**THE MAGDALEN ENVIRONMENTAL TRUST**

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

The net assets designated fund has been created to provide a reserve equal to the net fixed asset value less the revaluation reserve and the borrowings greater than one year. This is to give a true reflection in the accounts of the unrestricted funds available to the charitable company.

The capital designated fund has been created to provide a reserve for future purchases of land and capital improvements.

**22. Summary of funds**

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2023 £
Designated funds	780,968	-	-	(89,349)	691,619
General funds	1,922,269	418,354	(416,974)	89,349	2,012,998
Restricted funds	32,577	860,839	(623,980)	-	269,436
	<u>2,735,814</u>	<u>1,279,193</u>	<u>(1,040,954)</u>	<u>-</u>	<u>2,974,053</u>

**23. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	2,676,861	-	2,676,861
Current assets	763,250	269,436	1,032,686
Creditors due within one year	(441,584)	-	(441,584)
Creditors due in more than one year	(293,910)	-	(293,910)
<b>Total</b>	<u>2,704,617</u>	<u>269,436</u>	<u>2,974,053</u>

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**THE MAGDALEN ENVIRONMENTAL TRUST**

**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**24. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>
Net income/expenditure for the year (as per Statement of Financial Activities)	<b>238,239</b>	<i>(36,414)</i>
<b>Adjustments for:</b>		
Depreciation charges	<b>17,865</b>	<i>29,631</i>
Dividends, interests and rents from investments	<b>(3,977)</b>	<i>(1,031)</i>
Decrease/(increase) in stocks	<b>11,643</b>	<i>(5,818)</i>
Increase in debtors	<b>(160,818)</b>	<i>(48,418)</i>
Increase in creditors	<b>237,550</b>	<i>76,068</i>
<b>Net cash provided by operating activities</b>	<b><u>340,502</u></b>	<i><u>14,018</u></i>

**25. Analysis of cash and cash equivalents**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>
Cash at bank and in hand	<b>780,675</b>	<i>346,176</i>
<b>Total cash and cash equivalents</b>	<b><u>780,675</u></b>	<i><u>346,176</u></i>

**THE MAGDALEN ENVIRONMENTAL TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**26. Analysis of changes in net debt**

	At 1 January 2023	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	£ 346,176	434,499	780,675
Debt due within 1 year	(21,291)	(7,151)	(28,442)
Debt due after 1 year	(209,923)	(83,987)	(293,910)
	<u>114,962</u>	<u>343,361</u>	<u>458,323</u>

**27. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

**28. Related party transactions**

The Charity has taken advantage of the exemption in FRS 102 from disclosing transactions with other members of the group.

There are no other related party transactions that required disclosure.

**29. Controlling party**

The charitable company is controlled by the trustees, who are directors of the company.

**30. Statements in respect of the revised accounts**

- The revised accounts replace the original annual accounts for the year ended 31 December 2023;
- The revised accounts are now the statutory accounts of the Group for that financial year;
- The revised accounts have been prepared as at the date of the original accounts and not as at the date of revision and accordingly do not deal with events between those dates;
- The accounts did not comply with the requirements of the Charities SORP (FRS 102) in terms of the allocation of expenditure; and
- As a consequence of remedying these defects, expenditure on raising funds has reduced to £134k, on charitable activities has increased to £875k and governance costs have reduced to £31k. Designated funds and revaluation reserve have been stated on the Balance Sheet.

**THE MAGDALEN ENVIRONMENTAL TRUST**

England & Wales - Charity number 1002373

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# Accounts

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# The Magdalen Environmental Trust



## Annual Report and Accounts 2022

## **Charity Information**

<b>DIRECTORS / TRUSTEES</b>	Gill Spence Sarah Gleadell Caroline Walker William Davies Robert Shearer Martin Biss Stephen Miller Hilary Habberfield Rupert Farthing
<b>COMPANY SECRETARY</b>	Gillian Rowe
<b>TREASURER</b>	William Davies
<b>EXECUTIVE DIRECTOR (Non-Trustee)</b>	Giles Aspinall
<b>PRINCIPAL ADDRESS</b>	The Magdalen Environmental Trust Magdalen Farm Winsham Somerset TA20 4PA Tel: 01460 30144
<b>REGISTERED OFFICE</b>	The Magdalen Environmental Trust The Magdalen Project Magdalen Farm Winsham TA20 4PA
<b>REGISTERED CHARITY NUMBER</b>	1002373
<b>REGISTERED COMPANY NUMBER</b>	2502427
<b>BANKERS</b>	Triodos Bank NV Deanery Road Bristol BA1 5AS
<b>SOLICITORS</b>	McPhersons The Long Barn Winchester Road King's Somborne Hampshire, SO20 6NZ

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 December 2022.

## **Structure, Governance and Management**

The Magdalen Environmental Trust is a company limited by guarantee governed by its Memorandum and Articles of Association dated 16 May 1990 and amended by special resolutions dated 12 June 1990, 22 June 1990 and 22 March 1991, as amended by certificate of incorporation on change of name dated 19/07/2011. It is a registered charity with the Charity Commission.

The directors of the charitable company are its trustees for the purposes of charity law and throughout this report are collectively referred to as trustees. The trustees serving during the year and since the year end are set out on page 1. The liability of the members in the event of the charity being wound up is limited to £1.

The charity's overall strategic direction and policy decisions are determined by the board of trustees, who meet quarterly. The board delegates the translation of the strategic goals into the achievements of operational aims to the Chief Executive, Giles Aspinall, and staff team, who manage the charity's resources to achieve its goals most effectively. The Chief Executive reports directly to the board at their meetings, providing up to date reports for the trustees' scrutiny and query.

Two sub committees, the Finance Advisory Group and the Farm & Land Advisory Group, each including a mixture of trustees and staff, make recommendations and report directly to the board at their meetings.

### **Legal company structure:**

The Magdalen Environmental Trust is a registered charity and a company limited by guarantee. It is the sole owner of two trading subsidiaries, Magdalen Farm Ltd and Magdalen Events Ltd.

### **Governance:**

In 2022 we have:

- Continued to deliver the charity's aims and extended our offer to various groups
- Made considerable investments on the estate at Magdalen Farm, for the greater long term benefit of wildlife
- Successfully negotiated with DEFRA agencies sets of funded objectives for biodiversity gain on site and in the surrounding landscape.
- Re-costed all our operations and adjusted pricing (up and down) to assure full cost recovery, and not-for-profit operations.

## **Appointment of trustees, induction and training**

New trustees can put themselves forward for election, or can be proposed by any member of the existing board or by the Chief Executive. If the board accepts the nomination, a potential trustee is invited to attend one of their quarterly meetings as a guest, prior to accepting appointment to it. At the end of the meeting, if the board and candidate are in agreement, the potential candidate is formally appointed as a trustee.





Trustees are chosen for their professional abilities and experience and commitment to the Trust's aims.

The Trust's DEED provides for a minimum of three trustees, but there is no maximum. One third of the trustees shall retire by rotation annually at the annual general meeting, being those who have held office the longest since their last appointment or reappointment, but they can apply for re-election. The chairman is appointed by the board and serves for a period of one year, after which they may put themselves forward for re-election.

The Chief Executive oversees the management of the Trust, supported by the Senior Management Team.

## **Objectives and activities**

### **Aims**

-  Our visitors feel the connection between their wellbeing and nature
-  We all consider and understand our environmental choices
-  The recovery of wildlife
-  Inclusion and inspiration for all

Through our 132 acres of diverse habitats, residential accommodation, interpretation materials, workshops and courses, the foundation offers visitors the opportunity to develop an understanding of sustainability, their environment and a greater responsibility towards it. The charity aims to make learning an adventure, through hands-on inspirational activities and imaginative teaching styles and resources. We take an holistic approach to our work, integrating ideas about education and sustainability and supporting best environmental practice at all times.

In pursuance of its charitable objectives the charity provides a range of residential and one-day educational activities, courses and services aimed at school groups, other children and adults seeking environmental education, and people whose wellbeing can be improved by spending productive time in nature. The 132 acre farm with its diverse environment provides the setting for many of our activities and courses.

These services can be grouped together as:

- Environmental education for children and adults
- Care Farming - improved quality of life and personal development

## **Risk Management**

In line with our health and safety policy, risks stemming from project activities, management and facilities are subjected to risk assessments, updated annually. This is overseen by our Health & Safety Officer (Centre Manager), with the support of the Chief Executive. Trained staff update the risk assessments relevant to their roles.

All our activity risk assessments and health and safety procedures are documented and discussed at regular staff and trustees meetings.

To manage financial risks, our Treasurer chairs the Finance Advisory Group, analysing data which we have restructured for maximum transparency. Financial risks beyond the immediate control of the charity are covered by Contingent Liability Insurance policies.

## **Volunteers**

The charity greatly benefits from the ongoing involvement and commitment by volunteers, whose contribution is hugely appreciated.

We would like to thank

- Volunteers from the local community, who have tirelessly given their time and effort for the improvement of the quality of service we provide.
- Volunteers from across the world who have stayed in our accommodation for weeks or months, contributing both skills and strong backs to work on site
- Employee Volunteers from the private sector, who contribute enormous volumes of work condensed into single, very exciting days.

Without all of these volunteers, Magdalen would not be so able to meet the needs of schools and communities, or support so many wild plants and animals.

## **Public Benefit**

It can be seen from our achievements detailed in this report that the charity has complied with section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission in respect of public benefit.

As well as being a leading provider of environmental education, Magdalen is a prominent member of Social Farms and Gardens, and is one of the foremost care farms in Britain.

# Environmental Education Outcomes

This has been our biggest ever year.

**5,950 people engaged with Magdalen this year**  
**30% more than last year**

**4,436 of them came to us for environmental education.**  
**70% more than last year**

**95 schools worked with us this year**  
**45% more than last year**



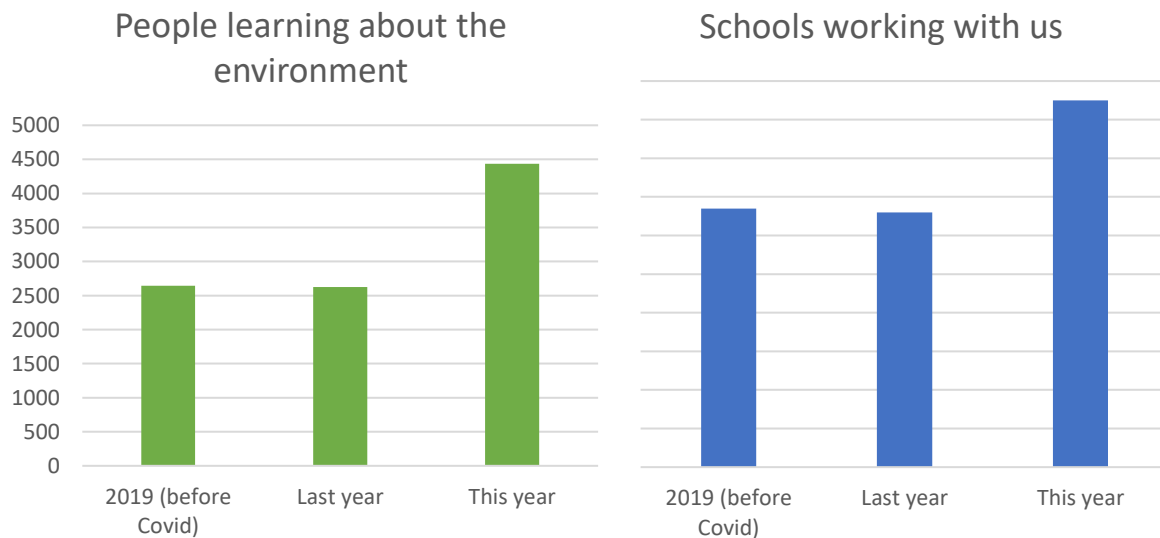
## It has been another epic year for school visits to Magdalen...

...1810 children have benefitted from environmental learning, on 49 fabulous day visits - much the same as last year...

... but Magdalen's core offer, (its USP if you like), is overnight stays. Groups of children and adults stay in our facilities converted from old farm buildings in order to immerse themselves in environmental learning.

## 1,916 children benefitted from the residential school trips at Magdalen this year.

**That's over 3 times more than last year**



## Outdoor Learning for some of England's most deprived children

If there is one big theme for the year, then this is it.

in 2021, we started delivering outdoor learning to some of England's most financially deprived children through the Ernest Cook Trust's excellent OWL programme (OWL stands for Outdoor Weeks of Learning).

This year, we have massively expanded this work, delivering a range of options to schools. It has been a staggering success, and enormously rewarding work that has become a core part of Magdalen's offer. We are delighted with the outcomes in all the key areas of personal development, confidence and environmental awareness:

We have fully or partially funded visits from schools serving deprived communities from Birmingham to the south coast:

**Half-week stays for children living in acutely deprived communities:**

**404 children**

**Full week stays for children living in acutely deprived communities:**

**173 children  
(nearly twice as many as last year)**





**Children love planting trees.  
It's their chance to save the world, just a little bit.**

### **Experiential learning for pupils who need to learn outside the classroom**

We are pleased to maintain our relationship with Holyrood Academy, for whose students we provide weekly outdoor learning. These are students who typically struggle in the traditional education setting, but whose learning we can enhance with practical skills, personal development and embedded key skills.

We have also been proud to work with Dorset Council on the needs of other individual children, providing weekly sessions for individuals who need a learning environment not available in the classroom.

Forest School Transitions is an initiative which is unique to Magdalen. It helps vulnerable children to engage more successfully with their new school, despite psychological and emotional barriers which make the move up to secondary education all the more difficult. In 2022 we delivered the service to 4 schools, and 24 children.

We use Forest School techniques with small groups of children throughout a school term. The children are all in their transition year – that is, their first year in secondary education – and have been identified as those who may need help settling into their new environment. There are many reasons why a child may need this help, but without it, these are the children most likely to become truant in later years, with poor attendance leading to poor attainment and reduced future prospects.

# Care Farming Outcomes

**2072 people with disabilities or living in significant disadvantage came to Magdalen this year...**

**That is a 30% increase on pre-covid numbers,  
and a 300% increase on last year.**

## **Children with disabilities, and their families**

Once again, we have been very pleased to host children with disabilities visiting with their schools, and with their families.

We have continued our full 5-year programme of Sleepover weekends and one-day Short Breaks, supported by the National Lottery Community Fund. This remains a very popular programme, and as its reputation has grown, we have attracted families living 200 miles away and more, travelling 4 hours each way to get to us – a considerable undertaking for many families, let alone those whose children have disabilities.

We also ran the new Growing Independence programme again; a 3-day course aiming to help young people with disabilities learn some of the skills they will need to live independently, such as cooking, vacuuming, cleaning their bathrooms etc. We did, of course, add a healthy dollop of Magdalen Farm activities into the mix, but the real triumph was the young people's eagerness to engage in some of life's less glamorous pursuits.

It's easier to learn this stuff from someone who's not your mum or dad.

## **Trafficked children and unaccompanied refugees**

Magdalen's role is as a provider of meaningful interventions through which children can express themselves, feel valued and useful, and can forge friendships and a peer-support network. Unaccompanied trafficked children feel welcome here, and feel accepted, which can have a profound psychological value to them.

Our work has yielded some remarkable results, and some surprising, touching events which have helped the young people to work through emotional and psychological trauma associated with their desperate situations and the violence from which they have fled.

We are very pleased to have continued our partnerships with both ICN and the British Refugee Council.

## **Adults recovering from mental illness**

In January we were delighted to welcome members of the Mosaic Clubhouse to Magdalen once more.

Clubhouse members join us for the best part of a week, bringing enthusiasm in bucketloads, eager to try new experiences and pushing themselves physically. This is remarkable as conditions such as anxiety and clinical depression can make farm-life very difficult. Surviving all the mud and chaos with OCD must be quite a challenge. People who knowingly choose to put themselves through that challenge deserve our greatest respect.

## **Families overcoming their problems**

We have been very happy to work with Dorset Council to help parents give their children opportunities that would otherwise be very difficult to provide.

We are provider for Dorset's *Holidays and Food* programme, running activities and providing good square meals for referred families at Easter, Summer and in the Winter, and we have had a strong year delivering positive activities and respite stays for Dorset Families Matter.

It has been good fun for everyone involved, and we look forward to contributing again next year.



## Young Carers and children growing up in care.

**This year we have supported 110 young carers...**

**...and 30 children growing up in local authority care**

These two groups different sets of problems, with different causes, but they face similar challenges as they grow into adulthood.

Young carers are children with inappropriate caring responsibilities at home. Children growing up in local authority care all have to manage the emotional transition away from a “normal” family life. We provide both groups with opportunities for personal growth and respite from daily challenges where they live.

They come to us to improve:

- Social skills and communication with others: Severely curtailed opportunities for play can stop young carers developing good interpersonal skills, particularly with their own age group.
- Emotional resilience: Spending time with other young carers, especially over periods of several days, enable them to share their stories with each other, realise they are not alone in their experiences and to develop a supporting camaraderie.
- Physical health: Magdalen activities are typically outdoors and active, giving young people an excellent introduction into a more healthy and active lifestyle.



**If you go down to the woods today... environmental art.**

# Outcomes for Nature

## Land management for nature conservation

Magdalen Farm is an oasis of unimproved neutral grassland (now one of England's rarest habitats), interspersed with a mosaic of woodland, wetland, hedgerows and scrub. This diversity makes it a fabulous resource for wildlife. Part of the site is designated as a Site of Nature Conservation Interest – the grasslands and scrub of slopes 1, 2 and 3 and Bennetts Hill. These are our traditional focus-areas, and continue to thrive under existing management regimes. Maypole Close, the wildflower-rich meadow taken into conservation management in 2016, continues to delight us with its increase in biodiversity.

100 acres are now managed with the recovery of wildlife as the overriding objective. We have made great progress this year:

- Planting over 2000 trees (largely on the riverbank in order to stabilise eroding soil, but also elsewhere on site),
- Purchasing a small herd of 10 Devon Red steers as conservation grazers,
- Breeding a huge herd of pigs and introducing them temporarily to the wider fields in order that they break up the sward and allow nature a foothold
- Scattering tree seed harvested on site and locally into the bare soil
- Sowing huge volumes (several cubic metres) of wildflower seed grown and harvested locally,
- Changing fence lines and infrastructure to favour the priority of wildlife recovery over agriculture.



**Scattering seeds where the pigs have turned over the soil**



**Just some of the wildflower seeds scattered on Magdalen Farm this year.**

We have also carried out and commissioned extensive surveys to determine the baselines of key species on Magdalen Farm.

We are disappointed that there remains no sign of water voles returning to the site (due to their ongoing national decline), but there are also fascinating and encouraging findings:

The population of rare hazel dormice on site appears to be very healthy, and spread throughout the site, rather than confined to pockets of habitat.

At least 9 species of bat were recorded on site this year, including Greater Horseshoe, Barbastelle and Long Eared bats. There is no known roost of barbastelle bats anywhere near here, which shows that the species is doing better than expected locally, and there are roosts out there to be found.

## **Down by the River**

The River Axe runs through Magdalen Farm. Despite a raft of official designations, it is in very poor condition, and has been described as the #1 priority river in the south west because, despite its woeful condition, it is still save-able.

It has SSSIs and an Special Area of Conservation downstream of us, but it suffers from very poor water quality, high turbidity and agricultural runoff. It has also become deeply incised into the earth, with too much vertical erosion, meaning all the energy when the river is in spate stays within the channel, rather than dissipating as floodwater, leading to severe bankside erosion and increased turbidity. The Axe is in a state of vicious cycle – it is now undercutting its bed, collapsing its banks, and choking itself on the eroded silt.

We hope to change this in our 1.7 km section of the river, restoring the natural cycles of flooding and the link with the floodplain (which now remains bone dry throughout the year).

The matrices of large woody debris we installed last year have held up well, despite some very heavy rainfall events. Plans are now in place for next year to carry out an independent assessment of water quality improvements, and also to start planning a second phase of river restoration on site, upstream of the 2021 works. Support from both Natural England and the Environment Agency will be pivotal in making this happen, and making it a success.

In the summer this year, we carried out a unique and fascinating experiment. With an EA Geomorphological adviser overseeing the works and interpreting the findings, we dug trenches through the paleochannel, (dried up ox-bow lakes), on the floodplain. We did this because we expected to find a much shallower river channel, with a significantly rockier bed, than where the river currently flows, with the ultimate intention of reintroducing the river to the channel.

To our surprise, we found the paleochannel was a metre deeper than we expected, almost as deep as the current channel. In places, we found the rocky riverbed you might expect, but elsewhere, the subterranean riverbed had been robbed of its rocky floor by people sometime after 1880, when the river was last mapped in the paleochannel.



**An exploratory trench in the paleochannel, and large woody debris in the river.**

This was a mixed bag – our findings showed that our plan to reintroduce the river to the paleochannel were pointless – there would be very little environmental gain, but plenty of potential environmental damage through the course of the works.

However, what we found in the trenches is fascinating, and calls into question what we all thought we knew about the river’s history and geomorphology. It has opened a theory that the Axe may be particularly susceptible to the vertical incision in the earth, and the poor water quality and habitat paucity that causes. We know the problem in the river is getting worse, so we know that humans are responsible through diffuse agricultural pollution, and removal of stone and woody debris, but we now think much of the rocky riverbed may not have tumbled downstream from the headwaters, but may be periglacial moraine, effectively determining the depth of the river throughout its history.

The Axe’s problems are not to be underestimated, so one of the achievements this year has been securing a Defra Landscape Recovery project (one of the 22 pilot projects) on the river Axe and its tributaries. In this project we will work with other landowners in the valley to address the needs of wildlife, and water quality on a landscape scale.

The project starts in early 2023.

## Investment powers and policy

Under the Memorandum and Articles of Association, the charity has the power to invest in any way consistent with the aims and objects of the charity.

## Trustees' responsibilities

The trustees (who are also directors of The Magdalen Environmental Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the 'going concern' basis unless it is inappropriate to presume that the charitable company 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 company and enable them to ensure the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the trustees have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by the board of trustees

Signed:



Print Name:

GILL SPENCE

(Chair)

Date:

17/4/23

## The Magdalen Environmental Trust

### Independent Examiner's Report to the trustees of The Magdalen Environmental Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2022 which are set out on the pages attached.

#### Respective responsibilities of trustees and examiner

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

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

#### Independent examiner's statement

Since The Magdalen Environmental Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Association of Chartered Certified Accountants, which is one of the listed bodies.

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

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

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



Dave Tucker FCCA  
The Association of Chartered Certified Accountants

Thompson Jenner LLP  
1 Colleton Crescent  
Exeter  
Devon  
EX2 4DG

Date: 24/9/23

**THE MAGDALEN ENVIRONMENTAL TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDING 31st DECEMBER 2022**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**

	Notes	Unrestricted £	Restricted £	2022 £	2021 £
<b>INCOME &amp; ENDOWMENTS FROM;</b>					
Donations	2	47,194	22,858	70,052	116,808
Charitable Activities	3	326,679	184,951	511,630	342,768
Other Trading	4	48,689	-	48,689	40,262
Investments	5	1,031	-	1,031	138
Other Income		-	-	-	-
<b>TOTAL INCOME &amp; ENDOWMENTS</b>		<b>423,593</b>	<b>207,809</b>	<b>631,402</b>	<b>499,976</b>
<b>EXPENDITURE ON;</b>					
Raising Funds	6	49,016	-	49,016	29,768
Charitable Activities	7	358,156	207,809	565,965	424,008
Other Expenditure		-	-	-	-
<b>TOTAL EXPENDITURE</b>		<b>407,172</b>	<b>207,809</b>	<b>614,981</b>	<b>453,776</b>
<b>NET MOVEMENT BEFORE TRANSFERS</b>		<b>16,421</b>	<b>-</b>	<b>16,421</b>	<b>46,200</b>
Gross Transfers between funds		-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>16,421</b>	<b>-</b>	<b>16,421</b>	<b>46,200</b>
<b>TOTAL FUNDS BROUGHT FORWARDS</b>		<b>1,602,509</b>	<b>-</b>	<b>1,602,509</b>	<b>1,556,309</b>
<b>TOTAL FUNDS CARRIED FORWARDS</b>	9	<b>1,618,930</b>	<b>-</b>	<b>1,618,930</b>	<b>1,602,509</b>

All activities derive from continuing operations  
The notes form part of the financial statements

**THE MAGDALEN ENVIRONMENTAL TRUST**  
**BALANCE SHEET**  
**AS AT 31st DECEMBER 2022**

	Notes	2022		2021	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	12		1,457,454		1,460,192
Investments	13		100		100
			<u>1,457,554</u>		<u>1,460,292</u>
<b>CURRENT ASSETS</b>					
Stock		7,453		7,020	
Debtors	14	227,438		186,442	
Cash at bank and in hand		293,949		296,260	
		<u>528,840</u>		<u>489,722</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	15	193,108		159,624	
<b>NET CURRENT ASSETS</b>					
			<u>335,732</u>	<u>330,098</u>	
<b>Creditors falling due after more than one year</b>	15		(174,356)		(187,881)
<b>NET ASSETS</b>					
			<u>1,618,930</u>	<u>1,602,509</u>	
<b>FUNDS</b>					
Unrestricted income fund	16		185,832		180,198
Revaluation reserve			668,341		668,341
Designated reserve			764,757		753,970
Restricted funds			-		-
<b>TOTAL FUNDS</b>					
			<u>1,618,930</u>	<u>1,602,509</u>	

The accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies, and with the Financial Reporting Standard 102

The company has taken advantage of the exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2022

The members have not required the company to obtain an audit for the year ended 31st December 2022 in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for;

ensuring that the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006; and

preparing Accounts which give a true and fair view of the state of the company's affairs at the end of the financial year and of its surplus or deficit for the year in accordance with the requirement of Section 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts were approved by the trustees on *May 17<sup>th</sup>* 2023 and signed on their behalf by:

Trustee

*[Signature]*  
17/5/23

The notes on the following pages form part of the financial statements

*GILL SPENCE*

**THE MAGDALEN ENVIRONMENTAL TRUST**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDING 31st DECEMBER 2022**

	2022		2021	
	£	£	£	£
<b>Net cash provided by operating activities</b>		10,049		38,031
<b>Cash flows from investing activities</b>				
Dividends, interest and rents from investments	1,031		138	
Proceeds from sale of property, plant and equipment	336		-	
Purchase of property, plant and equipment	(2,803)		(5,263)	
Proceeds from sale of investments	-		-	
Purchase of investments	-		-	
<b>Net cash provided by (used in) investing activities</b>		(1,436)		(5,125)
<b>Cash flows from financing activities</b>				
Repayment of borrowing	(10,924)		(4,469)	
Cash inflows from new borrowing	-		100,000	
Receipt of endowment	-		-	
<b>Net cash provided by (used in) financing activities</b>		(10,924)		95,531
<b>Change in cash and cash equivalents in the period</b>		(2,311)		128,437
<b>Cash and cash equivalents at the beginning of the period</b>		296,260		167,823
<b>Change in cash and cash equivalents due to exchange rates</b>		-		-
<b>Cash and cash equivalents at the end of the period</b>		293,949		296,260
<b>Reconciliation of net income/(expenditure) to net cash flow from operating activities</b>				
<b>Net income/(expenditure) for the reporting period</b>		16,421		46,200
<b>Adjustments for:</b>				
Depreciation charges		5,541		5,339
(Gains)/losses on investments		-		-
Dividends, interest and rents from investments		(1,031)		(138)
Loss/(profit) on the sale of fixed assets		(336)		-
(Increase)/decrease in stocks		(433)		6,175
(Increase)/decrease in debtors		(40,996)		8,485
Increase/(decrease) in creditors		30,883		(28,030)
<b>Net cash provided by/(used in) operating activities</b>		10,049		38,031
<b>Analysis of change in net debt</b>	<b>At 01/01/2022</b>	<b>Cashflows</b>	<b>Other changes</b>	<b>At 31/12/2022</b>
	£	£	£	£
<b>Cash and cash equivalents</b>				
Cash	296,260	(2,311)	-	293,949
Overdrafts	-	-	-	-
Cash equivalents	-	-	-	-
	296,260	(2,311)	-	293,949
<b>Borrowings</b>				
Debt due within one year	(11,473)	10,924	(13,525)	(14,074)
Debt due after one year	(187,881)	-	13,525	(174,356)
	(199,354)	10,924	-	(188,430)
<b>Total</b>	96,906	8,613	-	105,519

**THE MAGDALEN ENVIRONMENTAL TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDING 31st DECEMBER 2022**

**1 Accounting Policies**

The financial statements have been prepared under the historical cost convention and following the Statement of Recommended Practice for Charities and are in accordance with the Financial Reporting Standard 102 and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relative policy note.

The Charity has taken advantage of the exemption in section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is a small sized group.

**Basis of preparation**

Magdalen Environmental Trust meets the definition of a public benefit entity under FRS102.

**Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a Charitable Company for UK corporation tax purposes. Accordingly the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation and Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**Going Concern**

The accounts have been prepared on the going concern basis. There are no material uncertainties about the Charity's ability to continue.

**Income**

Income from donations, grants and subscriptions is taken to the Statement of Financial Activity on receipt unless there is a Service Level Agreement or Contract in which case it is taken into account in the period to which it relates. Income is deferred if it relates to an activity being undertaken in a future accounting period.

**Resources Expended**

Resources expended are accounted for on an accruals basis. Costs relating to a specific activity are allocated on the basis of usage on each project. Remaining support costs are apportioned on an appropriate basis eg, staff time.

**Charitable Activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them,

**Cash and Cash Equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Operating Leases**

The costs of operating leases are charged as they accrue.

**Pension costs**

A defined contribution pension scheme is operated. Pension contributions are charged in the year in which they are payable.

**Tangible Fixed Assets**

Individual fixed assets costing £500 or more are initially recorded at cost.

Freehold buildings are recorded under the revaluation model at fair value. Gains on revaluation of the freehold buildings are recognised through the revaluation reserve.

Depreciation is provided on tangible fixed assets at the following annual rates in order to write off each asset over its estimated useful life at the following rates;

Freehold Land	not depreciated
Freehold Buildings	2% pa straight line
Plant & Machinery	20% pa straight line
Fixtures & Fittings	20% pa straight line
Website Development Costs	33.3% pa straight line

**Stocks**

Stocks are valued at the lower of cost and net realisable value

**Trade Debtor**

Trade debtors are amounts due from customers for goods sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

**Trade Creditor**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**Funds**

Fund designations are formally approved and minuted by the Trustees. Separate accounting records are kept for restricted funds.

**THE MAGDALEN ENVIRONMENTAL TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDING 31st DECEMBER 2022**

2	Income from Donations	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
	Monetary Donations	45,694	-	45,694	8,221
	Grants & Gifts	1,500	22,858	24,358	108,587
		<u>47,194</u>	<u>22,858</u>	<u>70,052</u>	<u>116,808</u>

In 2021 £55,634 of the grants & gifts was restricted all of the donations were unrestricted

3	Income from Charitable Activities	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
	Education & Learning	326,679	184,951	511,630	342,768
		<u>326,679</u>	<u>184,951</u>	<u>511,630</u>	<u>342,768</u>

In 2021 £224,175 of the income was restricted

4	Other Trading Activities	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
	Conference & party functions	915	-	915	470
	Venue Hire	34,092	-	34,092	28,935
	Magdalen Strings	9,612	-	9,612	9,058
	Tuck Shop Income	3,517	-	3,517	1,286
	Other Income	553	-	553	513
		<u>48,689</u>	<u>-</u>	<u>48,689</u>	<u>40,262</u>

In 2021 all income was unrestricted

5	Income from Investments	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
	Interest received	1,031	-	1,031	138
		<u>1,031</u>	<u>-</u>	<u>1,031</u>	<u>138</u>

In 2021 all income was unrestricted

6	Generating Funds	Activities undertaken directly £	Support costs £	Total 2022 £	Total 2021 £
	Salaries	25,514	-	25,514	17,824
	Self employed fundraising costs	-	-	-	-
	Other Costs	2,161	-	2,161	762
	Support Costs	-	21,341	21,341	11,182
		<u>27,675</u>	<u>21,341</u>	<u>49,016</u>	<u>29,768</u>

In 2021 all expenditure was unrestricted

7	Expenditure on Charitable Activities	Activities undertaken directly £	Support costs £	Total 2022 £	Total 2021 £
	<b>Education &amp; Learning</b>				
	Salaries	197,463	-	197,463	145,007
	Self employed teaching costs	-	-	-	-
	Course costs, training and educational material	17,350	-	17,350	10,170
	Travel costs	1,962	-	1,962	2,959
	Other costs	783	-	783	150
	Support costs	-	339,042	339,042	256,377
		<u>217,558</u>	<u>339,042</u>	<u>556,600</u>	<u>414,663</u>

The resources expended for the charitable activities included £228,864 (2021: £228,864) of restricted expenditure the remainder was unrestricted

Governance	Activities undertaken directly £	Support costs £	Total 2022 £	Total 2021 £
Salaries	6,464	-	6,464	6,414
Audit, accountancy and bookkeeping	2,460	-	2,460	2,520
Other costs	-	-	-	-
Support costs	-	441	441	411
	<u>8,924</u>	<u>441</u>	<u>9,365</u>	<u>9,345</u>

In 2022 and 2021 all expenditure was unrestricted

**THE MAGDALEN ENVIRONMENTAL TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDING 31st DECEMBER 2022**

8	Allocation of Support Costs	Apportionment Method	Generating Funds £	Education £	Governance £	Total Funds	Total Funds
						2022 £	2021 £
	Salaries	Time Spent	10,162	185,890	-	196,052	145,021
	Staff costs	Staffing	980	10,692	175	11,847	4,926
	Centre maintenance	Usage	1,376	19,934	-	21,310	12,305
	Computer consumables and maintenance	Staffing	612	6,680	109	7,401	7,723
	Food	Usage	2,991	43,344	-	46,335	46,070
	Cleaning	Usage	752	10,895	-	11,647	6,535
	Energy	Usage	1,489	21,588	-	23,077	10,674
	Water	Usage	426	6,169	-	6,595	6,071
	Council tax and rates	Usage	89	1,286	-	1,375	404
	Insurance	Usage	510	7,387	-	7,897	5,087
	Waste disposal	Usage	128	1,852	-	1,980	1,889
	Travel costs	Staffing	27	301	5	333	1,987
	Printing and stationery	Staffing	147	1,608	26	1,781	2,290
	Telephone	Staffing	347	3,787	62	4,196	2,711
	Bank charges and interest	Usage	613	8,878	-	9,491	7,693
	Advertising and promotion	Usage	-	-	-	-	445
	Depreciation and profit on disposals	Usage	336	4,869	-	5,205	5,339
	Equipment rental	Staffing	-	-	-	-	252
	Other costs	Staffing	356	3,882	64	4,302	548
			<u>21,341</u>	<u>339,042</u>	<u>441</u>	<u>360,824</u>	<u>267,970</u>

**9 Trustees Remuneration & Benefits**

During the year no trustees received any remuneration, or travel expenses (2021 - £0)

There were no related party transactions with trustees in the year

**10 Independent Examination**

The independent examiner was paid £1,200 to examine these accounts

**11 Staff Costs**

	2022 £	2021 £
Wages & Salaries	390,318	289,184
Social Security Payments	27,589	19,106
Employer Pension Contributions	7,586	5,346
	<u>425,493</u>	<u>313,636</u>

The average number of employees during the year was 18 (2021 - 15)

No employee received remuneration of over £60,000

Government Furlough Grants totalling £0 were received in the year (2020 - £26,009)

**12 Tangible Fixed Assets**

	Freehold buildings £	Plant and machinery £	Fixtures and fittings £	Website development £	Total £
<b>Cost</b>					
As at 1st January 2022	1,450,000	18,785	19,657	23,118	1,511,560
Additions	-	-	1,728	1,075	2,803
Disposals	-	-	-	-	-
As at 31st December 2022	<u>1,450,000</u>	<u>18,785</u>	<u>21,385</u>	<u>24,193</u>	<u>1,514,363</u>
<b>Depreciation</b>					
As at 1st January 2022	-	18,785	14,920	17,663	51,368
Charge for the period	-	-	2,756	2,785	5,541
Disposals	-	-	-	-	-
As at 31st December 2022	<u>-</u>	<u>18,785</u>	<u>17,676</u>	<u>20,448</u>	<u>56,909</u>
<b>Net Book Value</b>					
As at 1st January 2022	1,450,000	-	4,737	5,455	1,460,192
As at 31st December 2022	<u>1,450,000</u>	<u>-</u>	<u>3,709</u>	<u>3,745</u>	<u>1,457,454</u>

The freehold buildings were last revalued in 2010 by an Greenslade Taylor Hunt on the basis of open market value.

The historical cost of the freehold buildings was £781,659 (2010: £781,659)

**13 Investments**

	2022 £	2021 £
Investments in subsidiary companies		
Magdalen Farm Limited	100	100
Total Investments	<u>100</u>	<u>100</u>

**THE MAGDALEN ENVIRONMENTAL TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDING 31st DECEMBER 2022**

Details of subsidiary companies

Undertaking	Country of Incorporation	Holding	Proportion of shares & voting rights	Principal Activity
Magdalen Farm Limited	England & Wales	Ordinary	100%	Management of the land and buildings at Magdalen Farm
Magdalen Farm Limited				
Winsham				
Somerset				
TA20 4PA				

For the period Magdalen Farm Limited made a loss of £(7,885) (2021 - loss £(8,676))

As at 31st December 2022 the aggregate of capital and reserves of Magdalen Farm Limited were £(68,983) (2021 - £(61,098))

14 Debtors	2022 £	2021 £
Trade Debtors	7,695	12,822
Prepayments & Accrued Income	11,661	6,208
Other Debtors	2,249	1,424
Amounts owed by Magdalen Farm Ltd	205,833	165,988
	<u>227,438</u>	<u>186,442</u>
<b>15 Creditors</b>	<b>2022 £</b>	<b>2021 £</b>
Amounts falling due within one year		
Bank loans	14,074	11,473
Trade creditors	7,936	4,707
Tax and social security	-	-
Accruals	6,211	7,955
Other Creditors	8,156	-
Deferred Income	156,731	135,489
	<u>193,108</u>	<u>159,624</u>
Amounts falling due after one year		
Bank loans due within 2 to 5 years	71,714	75,627
Bank loans due after more than 5 years	102,642	112,254
	<u>174,356</u>	<u>187,881</u>

The bank loans are secured against a first legal charge dated 21st April 2005 over the freehold property known as Magdalen Farm, Winsham, Somerset (Title: DT1863823) consisting of 132 acres of agricultural land and buildings and dwellings thereon.

16 Fund Accounts	Opening Balance £	Incoming Resources £	Resources Expended £	Transfers £	Closing Balance £
<b>Unrestricted funds</b>	180,198	423,593	407,172	(10,787)	185,832
Revaluation reserve	668,341	-	-	-	668,341
Designated fund - Net Assets (see below)	603,970	-	-	10,787	614,757
Designated Fund - Capital	150,000	-	-	-	150,000
<b>Total unrestricted funds</b>	<u>1,602,509</u>	<u>423,593</u>	<u>407,172</u>	<u>-</u>	<u>1,618,930</u>
<b>Total restricted Funds</b>	-	207,809	207,809	-	-
<b>Total funds</b>	<u>1,602,509</u>	<u>631,402</u>	<u>614,981</u>	<u>-</u>	<u>1,618,930</u>
<b>Net Assets by Fund</b>		<b>Unrestricted Fund £</b>	<b>Revaluation Reserve £</b>	<b>Designated Fund £</b>	<b>Total £</b>
Tangible fixed assets		24,356	668,341	764,757	1,457,454
Fixed asset investments		100			100
Current assets		528,840			528,840
Current liabilities		(193,108)			(193,108)
Creditors over 1 year				(174,356)	(174,356)
		<u>360,188</u>	<u>668,341</u>	<u>590,401</u>	<u>1,618,930</u>

**Designated Fund - Net Assets**

The designated fund has been created to provide a reserve equal to the net fixed asset value less the revaluation reserve and the borrowings greater than one year. This is to give a true reflection in the accounts of the unrestricted funds available to the charity.

**Designated Fund - Capital**

The designated fund has been created to provide a reserve designated for future purchases of land and capital improvements.

**17 Members' Liability**

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

**18 Controlling entity**

The charity is controlled by the trustees who are all directors of the company.

**THE MAGDALEN ENVIRONMENTAL TRUST**

England & Wales - Charity number 1002373

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# Accounts

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# The Magdalen Environmental Trust



## Annual Report and Accounts 2021

## Charity Information

<b>DIRECTORS / TRUSTEES</b>	Gill Spence Sarah Gleadell Caroline Walker William Davies Robert Shearer Martin Biss Stephen Miller (appointed 29.09.21) Hilary Habberfield (appointed 29.09.21) Rupert Farthing (appointed 29.09.21) Mark Ward (resigned 02.07.21) Peter Darch (resigned 07.07.21) Frances Stuart (resigned 28.05.21)
<b>COMPANY SECRETARY</b>	Gillian Rowe
<b>TREASURER</b>	William Davies
<b>EXECUTIVE DIRECTOR (Non-Trustee)</b>	Giles Aspinall
<b>PRINCIPAL ADDRESS</b>	The Magdalen Environmental Trust Magdalen Farm Winsham Somerset TA20 4PA Tel: 01460 30144
<b>REGISTERED OFFICE</b>	The Magdalen Environmental Trust The Magdalen Project Magdalen Farm Winsham TA20 4PA
<b>REGISTERED CHARITY NUMBER</b>	1002373
<b>REGISTERED COMPANY NUMBER</b>	2502427
<b>BANKERS</b>	Triodos Bank NV Deanery Road Bristol BA1 5AS
<b>SOLICITORS</b>	McPhersons The Long Barn Winchester Road King's Somborne Hampshire, SO20 6NZ

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 December 2021.

## **Structure, Governance and Management**

The Magdalen Environmental Trust is a company limited by guarantee governed by its Memorandum and Articles of Association dated 16 May 1990 and amended by special resolutions dated 12 June 1990, 22 June 1990 and 22 March 1991, as amended by certificate of incorporation on change of name dated 19/07/2011. It is a registered charity with the Charity Commission.

The directors of the charitable company are its trustees for the purposes of charity law and throughout this report are collectively referred to as trustees. The trustees serving during the year and since the year end are set out on page 1. The liability of the members in the event of the charity being wound up is limited to £1.

The charity's overall strategic direction and policy decisions are determined by the board of trustees, who meet quarterly. The board delegates the translation of the strategic goals into the achievements of operational aims to the Chief Executive, Giles Aspinall, and staff team, who manage the charity's resources to achieve its goals most effectively. The Chief Executive reports directly to the board at their meetings, providing up to date reports for the trustees' scrutiny and query.

Two sub committees, the Finance Advisory Group and the Farm & Land Advisory Group, each including a mixture of trustees and staff, make recommendations and report directly to the board at their meetings.

### **Legal company structure:**

The Magdalen Environmental Trust is a registered charity and a company limited by guarantee. It is the sole owner of two trading subsidiaries, Magdalen Farm Ltd and Magdalen Events Ltd.

### **Governance:**

In 2021 we have:

- Continued to deliver the charity's aims and extended our offer to various groups
- Developed new approaches for managing the estate at Magdalen Farm, for the greater benefit of wildlife
- Set objectives for asset improvement on site
- Continued to operate our proven financial model and generated an end of year surplus to establish a cash reserve and invest in our facilities

The return to face to face meetings has also precipitated changes in membership of the Board. Frances Stuart, Mark Ward and Peter Darch stood down this year, and we are very grateful to them for their work and commitment to Magdalen. However, we are pleased to welcome new trustees in their stead: Hilary Habberfield, Stephen Miller and Rupert Farthing.

## **Appointment of trustees, induction and training**

New trustees can put themselves forward for election, or can be proposed by any member of the existing board or by the Chief Executive. If the board accepts the nomination, a potential trustee is invited to attend one of their quarterly meetings as a guest, prior to accepting appointment to it. At the end of the meeting, if the board and candidate are in agreement, the potential candidate is formally appointed as a trustee.

Trustees are chosen for their professional abilities and experience and commitment to the Trust's aims.

The Trust's DEED provides for a minimum of three trustees, but there is no maximum. One third of the trustees shall retire by rotation annually at the annual general meeting, being those who have held office the longest since their last appointment or reappointment, but they can apply for re-election. The chairman is appointed by the board and serves for a period of one year, after which they may put themselves forward for re-election.

The Chief Executive oversees the management of the Trust, supported by the Senior Management Team.

## **Objectives and activities**

### **Aims**

- ✦ Our visitors feel the connection between their wellbeing and nature
- ✦ We all consider and understand our environmental choices
- ✦ The recovery of wildlife
- ✦ Inclusion and inspiration for all

Through our 132 acres of diverse habitats, residential accommodation, interpretation materials, workshops and courses, the foundation offers visitors the opportunity to develop an understanding of sustainability, their environment and a greater responsibility towards it. The charity aims to make learning an adventure, through hands-on inspirational activities and imaginative teaching styles and resources. We take an holistic approach to our work, integrating ideas about education and sustainability and supporting best environmental practice at all times.

In pursuance of its charitable objectives the charity provides a range of residential and one-day educational activities, courses and services aimed at school groups, other children and adults seeking environmental education, and people whose wellbeing can be improved by spending productive time in nature. The 132 acre farm with its diverse environment provides the setting for many of our activities and courses.

These services can be grouped together as:

- Environmental education for children and adults
- Care Farming - improved quality of life and personal development

## **Risk Management**

In line with our health and safety policy, risks stemming from project activities, management and facilities are subjected to risk assessments, updated annually. This is overseen by our Health & Safety Officer (Centre Manager), with the support of the Chief Executive. Trained staff update the risk assessments relevant to their roles.

All our activity risk assessments and health and safety procedures are documented and discussed at regular staff and trustees meetings.

To manage financial risks, our Treasurer chairs the Finance Advisory Group, analysing data which we have restructured for maximum transparency. Financial risks beyond the immediate control of the charity are covered by Contingent Liability Insurance policies.

## **Volunteers**

The charity greatly benefits from the ongoing involvement and commitment by volunteers, whose contribution is hugely appreciated.

We would like to thank

- Volunteers from the local community, who have tirelessly given their time and effort for the improvement of the quality of service we provide.
- Volunteers from across the world who have stayed in our accommodation for weeks or months, contributing both skills and strong backs to work on site
- Employee Volunteers from companies and government departments in the South West, who contribute enormous volumes of work condensed into single, very exciting days.

Without all of these volunteers, Magdalen would not be so able to meet the needs of schools and communities, or support so many wild plants and animals.

## **Public Benefit**

It can be seen from our achievements detailed in this report that the charity has complied with section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission in respect of public benefit.

As well as being a leading provider of environmental education, Magdalen is a prominent member of Social Farms and Gardens, and is one of the foremost care farms in Britain.

# Environmental Education Outcomes



**4,551 people engaged with Magdalen this year**

**2,627 of them came to us for environmental education.**

**66 schools worked with us this year**

These figures are very much the same as in 12 months before the pandemic...

...despite all school trips being banned until April,  
and overnight stays being banned until May

## **Overnight stays**

Magdalen's core offer, (its USP if you like), is overnight stays. Groups of children and adults stay in our facilities converted from old farm buildings in order to immerse themselves in environmental learning. This year, government coronavirus restrictions made this service illegal until May, by which time it was too late to make arrangements for empty slots in the calendar during the rest of the summer term.

However, we were blown away by the commitment and enthusiasm of the schools who could still make it at short notice in the summer, and those who moved their bookings to the autumn. It has surely been our busiest autumn ever!

618 children benefitted from the 15 residential school trips at Magdalen this year.



## Day visits

Day visits to Magdalen, (school trips taking place within usual school hours), have never been more popular.

We are proud to have run 47 visits since April, when they became legal once more, with 1,242 children benefitting.

**This is 50% more children than before the pandemic.**



## **Dawn to Dusk visits**

In response to coronavirus restrictions, and the ban on school overnight trips, we developed the Dawn to Dusk offer. The day starts with breakfast, and is then action packed right through to the evening campfire.

Dawn to Dusk visits are an entirely new service developed this year.

We had expected them to be popular solely while overnight trips were banned, but we were wrong. They have proved extremely popular all year as a half-way-house between a 'normal' school trip and an overnight stay.

589 children have benefitted from 20 Dawn to Dusk visits this year.



## **Weekly education for pupils who need to learn outside the classroom**

We are pleased to maintain our relationship with Holyrood Academy, for whose students we provide weekly outdoor learning. These are students who typically struggle in the traditional education setting, but whose learning we can enhance with practical skills, personal development and embedded key skills.

We have also been proud to provide weekly education for other, younger children attending other schools in the first half of the year, when lockdown anxiety added to the burdens of children who already had a great deal to cope with.

## **Forest school transitions**

Forest School Transitions is an initiative which is unique to Magdalen. It helps vulnerable children to engage more successfully with their new school, despite psychological and emotional barriers which make the move up to secondary education all the more difficult. This year we have delivered the service to 6 schools, and 36 children.

We use Forest School techniques with small groups of children throughout a school term. The children are all in their transition year – that is, their first year in secondary education – and have been identified as those who may need help settling into their new environment. There are many reasons why a child may need this help, but without it, these are the children most likely to become truant in later years, with poor attendance leading to poor attainment and reduced future prospects.

## Outdoor Weeks of Learning

We are very proud to collaborate in the Ernest Cook Trust's OWL programme (OWL stands for Outdoor Weeks of Learning), which kicked off this autumn.

OWL beneficiaries are children living in the most deprived communities, with the poorest access to nature. All the **90 children** who have taken part at Magdalen this year come from London, and they have been amazing!

It is very exciting to use grant funding to support work with schools. In the past, this funding has been very hard to come by, so we are particularly enjoying the opportunity to do it now. The only people enjoying it more are the children.

The OWL programme will run for several years, and we, (ourselves and the other project partners), are keen to use this opportunity for some cutting-edge evaluation of what works best to change environmental behaviours.



# Care Farming Outcomes

**589 people with disabilities or living in significant disadvantage came to Magdalen this year...**

despite pandemic restrictions reducing our services the first half of the year...

and the increased risk for many of covid-19, —  
due to suppressed immune systems  
and underlying health conditions.



## **Children with disabilities, and their families**

Once again, we have been very pleased to host children with disabilities visiting with their schools, and with their families.

We have resumed our full 5-year programme of Sleepover weekends and one-day Short Breaks, supported by the National Lottery Community Fund. The demand is such that places are booked within a couple of hours of them being published on the internet.

We also trialled a new service this summer, and it has been one of the highlights of the year. Growing Independence was a 3-day course aiming to help young people with disabilities learn some of the skills they will need to live independently, such as cooking vacuuming, cleaning their bathrooms etc. We did, of course, add a healthy dollop of Magdalen Farm activities into the mix, but the real triumph was the young people's eagerness to engage in some of life's less glamorous pursuits.

It's easier to learn this stuff from someone who's not your mum or dad.

## **Trafficked children and unaccompanied refugees**

Magdalen's role is as a provider of meaningful interventions through which children can express themselves, feel valued and useful, and can forge friendships and a peer-support network. Unaccompanied trafficked children feel welcome here, and feel accepted, which can have a profound psychological value to them.

Our work has yielded some remarkable results, and some surprising, touching events which have helped the young people to work through emotional and psychological trauma associated with their desperate situations and the violence from which they have fled.

We are very pleased to have resumed our programme of work with the British Refugee Council this autumn, and we look forward to more partnership working next year.

## **Adults recovering from mental illness**

In September, we were delighted to welcome members of the Mosaic Clubhouse to Magdalen once more.

Clubhouse members join us for the best part of a week, bringing enthusiasm in bucketloads, eager to try new experiences and pushing themselves physically. This is remarkable as conditions such as anxiety and clinical depression can make farm-life very difficult. Surviving all the mud and chaos with OCD must be quite a challenge. People who knowingly choose to put themselves through that challenge deserve our greatest respect.



### **Families living in poverty or on a low income**

We have been very happy to be a part of Dorset's *Holidays and Food* programme this year, running activities and providing good square meals for referred families at Easter, Summer and in the Winter.

In addition, we were pleased to offer follow-up days for the families taking part to enhance our service toward the end of the summer holidays.

It has been good fun for everyone involved, and it is great to offer experiences which might otherwise not be available. We look forward to contributing again next year.

We are pleased to still be supporting local food banks, supplying them with fresh and frozen farm produce in order to feed local households in the most acute need.

In 2021 we donated 2.5 tonnes of produce, a similar figure to 2020, but in early 2021, (during the third coronavirus Lockdown), we focused on pre-preparing meals for those who cannot cook for themselves.

Since the pandemic began, we have donated over 5 tonnes of produce, including fresh fruit and vegetables, eggs, meat, preserves and prepared meals to food banks and community kitchens. By the end of March 2022, when our donations programme is due to come to an end, we expect to reach 5.5 tonnes in total.

## Young Carers

Young carers are children with inappropriate caring responsibilities at home. In 2021 we have focused on young carers from Somerset, North Somerset and Wiltshire, providing them with opportunities for personal growth and respite from care. This year, of course, this respite has had an additional benefit of being a break from the continual anxiety of caring for an unwell parent or sibling during a pandemic. Our thanks go to the various funders who have enabled this work.

Young carers come to us to improve:

- **Social skills and communication with others:** Severely curtailed opportunities for play can stop young carers developing good interpersonal skills, particularly with their own age group.
- **Emotional resilience:** Spending time with other young carers, especially over periods of several days, will enable them to share their stories with each other, realise they are not alone in their experiences and to develop a supporting camaraderie.
- **Physical health:** Magdalen activities are typically outdoors and active, giving young people an excellent introduction into a more healthy and active lifestyle.



# Outcomes for Nature



## Down by the River

The River Axe runs through Magdalen Farm. Despite a raft of official designations, it is in very poor condition, and has been described this year as the #1 priority river in the south west because despite it's woeful condition, it is still save-able.

This year, we have worked with the Environment Agency and Cain Bioengineering to create a unique and fascinating piece of habitat creation on the River Axe.

350 metres of river have been filled with large woody debris, creating leaky dams to hold back the river in spate, accompanied by a rocky check-weir downstream.

The outcomes we expect are:

- Reduced bank erosion, leading to improved water quality
- Accretion of waterborne silt and gravels, gradually raising the riverbed,
- Increased inundation on our floodplain, leading to better connectivity between the land and the water
- Better habitat for fish, with protection from predators and increased spawning grounds.

It will be a few years before we can really gauge the success of this project, but it's exciting to speculate on what will happen.



### **Land management for nature conservation**

Magdalen Farm is an oasis of unimproved neutral grassland (now one of England's rarest habitats), interspersed with a mosaic of woodland, wetland, hedgerows and scrub. This diversity makes it a fabulous resource for wildlife. Part of the site is designated as a Site of Nature Conservation Interest – the grasslands and scrub of slopes 1, 2 and 3 and Bennetts Hill. These are our traditional focus-areas, and continue to thrive under existing management regimes. Maypole Close, the wildflower-rich meadow taken into conservation management in 2016, continues to delight us with its increase in biodiversity.

### **Sustainable practices at Magdalen Farm**

We continue to follow our established environmentally sustainable practices:

- Organic food production and the sourcing of food from our own farm,
- The use of technologies such as a biomass boiler and solar panels,
- The purchase of locally grown timber,
- The use of water from the spring onsite,
- The use of locally produced sawdust, (a waste product of commercial joinery) as animal bedding
- The use of a suite of environmentally friendly products and consumables.

### Investment powers and policy

Under the Memorandum and Articles of Association, the charity has the power to invest in any way consistent with the aims and objects of the charity.

### Trustees' responsibilities

The trustees (who are also directors of The Magdalen Environmental Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the 'going concern' basis unless it is inappropriate to presume that the charitable company 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 company and enable them to ensure the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the trustees have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by the board of trustees

Signed:



Print Name:

GILL SPENCE

(Chair)

Date:

7/6/22

## The Magdalen Environmental Trust

### Independent Examiner's Report to the trustees of The Magdalen Environmental Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2021 which are set out on the pages attached.

#### Respective responsibilities of trustees and examiner

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

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

#### Independent examiner's statement

Since The Magdalen Environmental Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Association of Chartered Certified Accountants, which is one of the listed bodies.

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

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

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



.....  
Dave Tucker FCCA  
The Association of Chartered Certified Accountants

Thompson Jenner LLP  
1 Colleton Crescent  
Exeter  
Devon  
EX2 4DG

Date: *14 June 2022*  
.....

**THE MAGDALEN ENVIRONMENTAL TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDING 31st DECEMBER 2021**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**

	Notes	Unrestricted £	Restricted £	2021 £	As restated 2020 £
<b>INCOME &amp; ENDOWMENTS FROM;</b>					
Donations	2	61,174	55,634	116,808	261,875
Charitable Activities	3	118,743	224,025	342,768	241,791
Other Trading	4	40,262	-	40,262	64,513
Investments	5	138	-	138	62
Other Income		-	-	-	-
<b>TOTAL INCOME &amp; ENDOWMENTS</b>		<b>220,317</b>	<b>279,659</b>	<b>499,976</b>	<b>568,241</b>
<b>EXPENDITURE ON;</b>					
Raising Funds	6	29,768	-	29,768	25,706
Charitable Activities	7	144,349	279,659	424,008	448,190
Other Expenditure		-	-	-	-
<b>TOTAL EXPENDITURE</b>		<b>174,117</b>	<b>279,659</b>	<b>453,776</b>	<b>473,896</b>
<b>NET MOVEMENT BEFORE TRANSFERS</b>		<b>46,200</b>	<b>-</b>	<b>46,200</b>	<b>94,345</b>
Gross Transfers between funds		-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>46,200</b>	<b>-</b>	<b>46,200</b>	<b>94,345</b>
<b>TOTAL FUNDS BROUGHT FORWARDS</b>		<b>1,556,309</b>	<b>-</b>	<b>1,556,309</b>	<b>1,461,964</b>
<b>TOTAL FUNDS CARRIED FORWARDS</b>	16	<b>1,602,509</b>	<b>-</b>	<b>1,602,509</b>	<b>1,556,309</b>

All activities derive from continuing operations  
The notes form part of the financial statements

**THE MAGDALEN ENVIRONMENTAL TRUST**  
**BALANCE SHEET**  
**AS AT 31st DECEMBER 2021**

	Notes	2021		As restated 2020	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	12		1,460,192		1,460,268
Investments	13		100		100
			<u>1,460,292</u>		<u>1,460,368</u>
<b>CURRENT ASSETS</b>					
Stock		7,020		13,195	
Debtors	14	186,442		194,927	
Cash at bank and in hand		296,260		167,823	
		<u>489,722</u>		<u>375,945</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	15	159,624		180,649	
<b>NET CURRENT ASSETS</b>					
			<u>330,098</u>		<u>195,296</u>
<b>Creditors falling due after more than one year</b>	15		(187,881)		(99,355)
<b>NET ASSETS</b>					
			<u>1,602,509</u>		<u>1,556,309</u>
<b>FUNDS</b>					
Unrestricted income fund	16		180,198		197,227
Revaluation reserve			668,341		668,341
Designated reserves			753,970		690,741
Restricted funds			-		-
<b>TOTAL FUNDS</b>					
			<u>1,602,509</u>		<u>1,556,309</u>

The accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies, and with the Financial Reporting Standard 102

The company has taken advantage of the exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2021

The members have not required the company to obtain an audit for the year ended 31st December in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for;

ensuring that the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006; and

preparing Accounts which give a true and fair view of the state of the company's affairs at the end of the financial year and of its surplus or deficit for the year in accordance with the requirement of Section 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts were approved by the trustees on 26th April 2022 and signed on their behalf by:

Trustee

*John Spence* 7/6/22.

The notes on the following pages form part of the financial statements

**THE MAGDALEN ENVIRONMENTAL TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDING 31st DECEMBER 2021**

**1 Accounting Policies**

The financial statements have been prepared under the historical cost convention and following the Statement of Recommended Practice for Charities and are in accordance with the Financial Reporting Standard 102 and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relative policy note.

The Charity has taken advantage of the exemption in section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is a small sized group.

**Basis of preparation**

Magdalen Environmental Trust meets the definition of a public benefit entity under FRS102.

**Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a Charitable Company for UK corporation tax purposes. Accordingly the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation and Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**Going Concern**

The accounts have been prepared on the going concern basis. There are no material uncertainties about the Charity's ability to continue.

**Income**

Income from donations, grants and subscriptions is taken to the Statement of Financial Activity on receipt unless there is a Service Level Agreement or Contract in which case it is taken into account in the period to which it relates. Income is deferred if it relates to an activity being undertaken in a future accounting period.

**Resources Expended**

Resources expended are accounted for on an accruals basis. Costs relating to a specific activity are allocated on the basis of usage on each project. Remaining support costs are apportioned on an appropriate basis eg, staff time.

**Operating Leases**

The costs of operating leases are charged as they accrue.

**Pension costs**

A defined contribution pension scheme is operated. Pension contributions are charged in the year in which they are payable.

**Tangible Fixed Assets**

Individual fixed assets costing £500 or more are initially recorded at cost.

Freehold buildings are recorded under the revaluation model at fair value. Gains on revaluation of the freehold buildings are recognised through the revaluation reserve.

Depreciation is provided on tangible fixed assets at the following annual rates in order to write off each asset over its estimated useful life at the following rates:

Freehold Land	not depreciated
Freehold Buildings	2% pa straight line
Plant & Machinery	20% pa straight line
Fixtures & Fittings	20% pa straight line
Website Development Costs	33.3% pa straight line

**Investments**

All stocks and shares held by the charity are quoted on the London Stock Exchange. They are re-valued at the mid-market value at the balance sheet date and the unrealised gain or loss is taken to the statement of financial activities together with any realised gain or loss on disposal.

**Stocks**

Stocks are valued at the lower of cost and net realisable value

**Trade Debtor**

Trade debtors are amounts due from customers for goods sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

**Trade Creditor**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**Funds**

Fund designations are formally approved and minuted by the Trustees. Separate accounting records are kept for restricted funds.

**THE MAGDALEN ENVIRONMENTAL TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDING 31st DECEMBER 2021**

2	Income from Donations	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
	Monetary Donations	8,221	-	8,221	14,954
	Grants & Gifts	52,953	55,634	108,587	246,921
		<u>61,174</u>	<u>55,634</u>	<u>116,808</u>	<u>261,875</u>

In 2020 £113,065 of the grants & gifts was restricted all of the donations were unrestricted

3	Income from Charitable Activities	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
	Education & Learning	118,743	224,025	342,768	241,791
		<u>118,743</u>	<u>224,025</u>	<u>342,768</u>	<u>241,791</u>

In 2020 £115,799 of the income was restricted

4	Other Trading Activities	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	As restated Total Funds 2020 £
	Conference & party functions	470	-	470	515
	Venue Hire	28,935	-	28,935	12,516
	Magdalen Strings	9,058	-	9,058	-
	Tuck Shop Income	1,286	-	1,286	489
	Other Income	513	-	513	50,993
		<u>40,262</u>	<u>-</u>	<u>40,262</u>	<u>64,513</u>

In 2020 all income was unrestricted

£48,730 of other income relating to an insurance claim not recognised in error in the 2020 accounts but received in 2021 has been restated

5	Income from Investments	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
	Interest received	138	-	138	62
		<u>138</u>	<u>-</u>	<u>138</u>	<u>62</u>

In 2020 all income was unrestricted

6	Generating Funds	Activities undertaken directly £	Support costs £	Total 2021 £	Total 2020 £
	Salaries	17,824	-	17,824	17,535
	Self employed fundraising costs	-	-	-	981
	Other Costs	762	-	762	(85)
	Support Costs	-	11,182	11,182	7,275
		<u>18,586</u>	<u>11,182</u>	<u>29,768</u>	<u>25,706</u>

In 2020 all expenditure was unrestricted

7	Expenditure on Charitable Activities	Activities undertaken directly £	Support costs £	Total 2021 £	Total 2020 £
	Education & Learning				
	Salaries	145,007	-	145,007	143,895
	Self employed teaching costs	-	-	-	-
	Course costs, training and educational material	10,170	-	10,170	13,273
	Travel costs	2,959	-	2,959	1,377
	Other costs	150	-	150	515
	Support costs	-	256,377	256,377	279,758
		<u>158,286</u>	<u>256,377</u>	<u>414,663</u>	<u>438,818</u>

The resources expended for the charitable activities included £228,864 (2020: £228,864) of restricted expenditure the remainder was unrestricted

Governance	Activities undertaken directly £	Support costs £	Total 2021 £	Total 2020 £
Salaries	6,414	-	6,414	6,359
Audit, accountancy and bookkeeping	2,520	-	2,520	2,280
Other costs	-	-	-	-
Support costs	-	411	411	733
	<u>8,934</u>	<u>411</u>	<u>9,345</u>	<u>9,372</u>

In 2021 and 2020 all expenditure was unrestricted

**THE MAGDALEN ENVIRONMENTAL TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDING 31st DECEMBER 2021**

8 Allocation of Support Costs	Apportionment Method	Generating Funds			Total Funds 2021	Total Funds 2020
		£	Education £	Governance £	£	£
Salaries	Time Spent	2,947	142,074	-	145,021	158,542
Staff costs	Staffing	320	4,507	99	4,926	4,808
Centre maintenance	Usage	829	11,476	-	12,305	13,168
Computer consumables and maintenance	Staffing	501	7,067	155	7,723	28,357
Food	Usage	3,105	42,965	-	46,070	35,814
Cleaning	Usage	440	6,095	-	6,535	5,769
Energy	Usage	719	9,955	-	10,674	11,618
Water	Usage	409	5,662	-	6,071	5,822
Council tax and rates	Usage	27	377	-	404	579
Insurance	Usage	343	4,744	-	5,087	4,396
Waste disposal	Usage	127	1,762	-	1,889	1,486
Travel costs	Staffing	129	1,818	40	1,987	1,722
Printing and stationery	Staffing	149	2,095	46	2,290	1,165
Telephone	Staffing	176	2,480	55	2,711	1,887
Bank charges and interest	Usage	519	7,174	-	7,693	4,349
Advertising and promotion	Usage	30	415	-	445	905
Depreciation and loss on disposals	Usage	360	4,979	-	5,339	6,233
Equipment rental	Staffing	16	231	5	252	1,146
Other costs	Staffing	36	501	11	548	-
		<b>11,182</b>	<b>256,377</b>	<b>411</b>	<b>267,970</b>	<b>287,766</b>

**9 Trustees Remuneration & Benefits**

During the year no trustees received any remuneration, or travel expenses (2020 - £0)

There were no related party transactions with trustees in the year

**10 Independent Examination**

The independent examiner was paid £1,140 to examine these accounts

**11 Staff Costs**

	2021 £	2020 £
Wages & Salaries	289,184	301,069
Social Security Payments	19,106	19,827
Employer Pension Contributions	5,346	5,435
	<b>313,636</b>	<b>326,331</b>

The average number of employees during the year was 15 (2020 - 15)

No employee received remuneration of over £60,000

Government Furlough Grants totalling £26,009 were received in the year (2020 - £108,506)

**12 Tangible Fixed Assets**

	Freehold buildings £	Plant and machinery £	Fixtures and fittings £	Website development £	Total £
<b>Cost</b>					
As at 1st January 2021	1,450,000	24,006	48,111	20,918	1,543,035
Additions	-	-	-	5,263	5,263
Disposals	-	(5,221)	(28,454)	(3,063)	(36,738)
As at 31st December 2021	<b>1,450,000</b>	<b>18,785</b>	<b>19,657</b>	<b>23,118</b>	<b>1,511,560</b>
<b>Depreciation</b>					
As at 1st January 2021	-	24,006	40,319	18,442	82,767
Charge for the period	-	-	3,055	2,284	5,339
Disposals	-	(5,221)	(28,454)	(3,063)	(36,738)
As at 31st December 2021	-	<b>18,785</b>	<b>14,920</b>	<b>17,663</b>	<b>51,368</b>
<b>Net Book Value</b>					
As at 1st January 2021	1,450,000	-	7,792	2,476	1,460,268
As at 31st December 2021	<b>1,450,000</b>	-	<b>4,737</b>	<b>5,455</b>	<b>1,460,192</b>

The freehold buildings were last revalued in 2010 by an Greenslade Taylor Hunt on the basis of open market value.

The historical cost of the freehold buildings was £781,659 (2020: £781,659)

**13 Investments**

	2021 £	2020 £
Investments in subsidiary companies		
Magdalen Farm Limited	100	100
Total Investments	<b>100</b>	<b>100</b>

Details of subsidiary companies

Undertaking	Country of Incorporation	Holding	Proportion of shares & voting rights	Principal Activity
Magdalen Farm Limited	England & Wales	Ordinary	100%	Management of the land and buildings at Manadalen Farm
Magdalen Farm Limited				
Winsham				
Somerset				
TA20 4PA				

**THE MAGDALEN ENVIRONMENTAL TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDING 31st DECEMBER 2021**

For the period Magdalen Farm Limited made a loss of £(8,676) (2020 - loss £(13,321))  
As at 31st December 2021 the aggregate of capital and reserves of Magdalen Farm Limited were £(61,098) (2020 - £(52,422))

14 Debtors	2021	As restated 2020
	£	£
Trade Debtors	12,822	5,896
Prepayments & Accrued Income	6,208	13,015
Other Debtors	1,424	48,730
Amounts owed by Magdalen Farm Ltd	165,988	127,286
	<u>186,442</u>	<u>194,927</u>

£48,730 of other income relating to an insurance claim not recognised in error in the 2020 accounts but received in 2021 has been restated and included in other debtors as a Prior Year Adjustment.

15 Creditors	2021	2020
	£	£
Amounts falling due within one year		
Bank loans	11,473	4,469
Trade creditors	4,707	1,752
Tax and social security	-	-
Accruals	7,955	8,386
Other Creditors	-	7,741
Deferred Income	135,489	158,301
	<u>159,624</u>	<u>180,649</u>
Amounts falling due after one year		
Bank loans due within 2 to 5 years	75,627	25,920
Bank loans due after more than 5 years	112,254	73,435
	<u>187,881</u>	<u>99,355</u>

The bank loans are secured against a first legal charge dated 21st April 2005 over the freehold property known as Magdalen Farm, Winsham, Somerset (Title: DT1863823) consisting of 132 acres of agricultural land and buildings and dwellings thereon.

16 Fund Accounts	As restated				Closing Balance £
	Opening Balance £	Incoming Resources £	Resources Expended £	Transfers £	
Unrestricted funds	197,227	220,317	174,117	(63,229)	180,198
Revaluation reserve	668,341	-	-	-	668,341
Designated fund - Net Assets (see below)	690,741	-	-	(86,771)	603,970
Designated fund - Capital (see Below)	-	-	-	150,000	150,000
Total unrestricted funds	<u>1,556,309</u>	<u>220,317</u>	<u>174,117</u>	<u>-</u>	<u>1,602,509</u>
Total restricted Funds	-	279,659	279,659	-	-
Total funds	<u>1,556,309</u>	<u>499,976</u>	<u>453,776</u>	<u>-</u>	<u>1,602,509</u>

The brought forward opening balance on Unrestricted Funds has been restated to reflect the Prior Year Adjustment to account for Insurance proceeds of £48,730. Excluding the Prior Year Adjustment, the brought forward Unrestricted Funds was £148,497.

Net Assets by Fund	Unrestricted Fund £	Revaluation Reserve £	Designated Fund £	Total £
	Tangible fixed assets	-	668,341	791,851
Fixed asset investments	100	-	-	100
Current assets	339,722	-	150,000	489,722
Current liabilities	(159,624)	-	-	(159,624)
Creditors over 1 year	-	-	(187,881)	(187,881)
	<u>180,198</u>	<u>668,341</u>	<u>753,970</u>	<u>1,602,509</u>

**Designated Funds - Net Assets**

The designated fund has been created to provide a reserve equal to the net fixed asset value less the revaluation reserve and the borrowings greater than one year. This is to give a true reflection in the accounts of the unrestricted funds available to the charity.

**Designated Funds - Capital**

The designated fund has been created to provide a reserve designated for future purchases of land and capital improvements.

**17 Members' Liability**

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

**18 Controlling entity**

The charity is controlled by the trustees who are all directors of the company.

**THE MAGDALEN ENVIRONMENTAL TRUST**

England & Wales - Charity number 1002373

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# Accounts

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# The Magdalen Environmental Trust



## Annual Report and Accounts 2020

## Charity Information

<b>DIRECTORS / TRUSTEES</b>	Frances Stuart Robert Shearer Mark Ward Martin Biss Sarah Gleadell Caroline Walker Peter Darch Gill Spence (acting Chair) William Davies
<b>COMPANY SECRETARY</b>	Gillian Rowe
<b>TREASURER</b>	William Davies
<b>EXECUTIVE DIRECTOR (Non-Trustee)</b>	Giles Aspinall
<b>PRINCIPAL ADDRESS</b>	The Magdalen Environmental Trust Magdalen Farm Winsham Somerset TA20 4PA Tel: 01460 30144
<b>REGISTERED OFFICE</b>	The Magdalen Environmental Trust The Magdalen Project Magdalen Farm Winsham TA20 4PA
<b>REGISTERED CHARITY NUMBER</b>	1002373
<b>REGISTERED COMPANY NUMBER</b>	2502427
<b>BANKERS</b>	Triodos Bank NV Brunel House 11 The Promenade Bristol, BS8 3NN
<b>SOLICITORS</b>	McPhersons The Long Barn Winchester Road King's Somborne Hampshire, SO20 6NZ

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 December 2020.

## **Structure, Governance and Management**

The Magdalen Environmental Trust is a company limited by guarantee governed by its Memorandum and Articles of Association dated 16 May 1990 and amended by special resolutions dated 12 June 1990, 22 June 1990 and 22 March 1991, as amended by certificate of incorporation on change of name dated 19/07/2011. It is a registered charity with the Charity Commission.

The directors of the charitable company are its trustees for the purposes of charity law and throughout this report are collectively referred to as trustees. The trustees serving during the year and since the year end are set out on page 1. The liability of the members in the event of the charity being wound up is limited to £1.

The charity's overall strategic direction and policy decisions are determined by the board of trustees, who meet quarterly. The board delegates the translation of the strategic goals into the achievements of operational aims to the Chief Executive, Giles Aspinall, and staff team, who manage the charity's resources to achieve its goals most effectively. The Chief Executive reports directly to the board at their meetings, providing up to date reports for the trustees' scrutiny and query.

Two sub committees, the Finance Advisory Group and the Farm & Land Advisory Group, each including a mixture of trustees and staff, make recommendations and report directly to the board at their meetings, though these groups have not met in 2020 in order to reduce risk of coronavirus transmission.

### **Legal company structure:**

The Magdalen Environmental Trust is a registered charity and a company limited by guarantee. It is the sole owner of two trading subsidiaries, Magdalen Farm Ltd and Magdalen Events Ltd.

### **Governance:**

In 2020 we have:

- Continued to deliver the charity's aims and extended our offer to various groups whenever it has been legal to do so
- Continue to develop plans for managing the estate at Magdalen Farm for the greater benefit of wildlife
- Installed new solar panels in order to improve our environmental performance
- Developed a new and temporary business model aimed specifically at mitigating against the impact of the coronavirus on local households.

## **Appointment of trustees, induction and training**

New trustees can put themselves forward for election, or can be proposed by any member of the existing board or by the Chief Executive. If the board accepts the nomination, a potential trustee is invited to attend one of their quarterly meetings as a guest, prior to accepting appointment to it. At the end of the meeting, if the board and candidate are in agreement, the potential candidate is formally appointed as a trustee.

Trustees are chosen for their professional abilities and experience and commitment to the Trust's aims.

The Trust's DEED provides for a minimum of three trustees, but there is no maximum. One third of the trustees shall retire by rotation annually at the annual general meeting, being those who have held office the longest since their last appointment or reappointment, but they can apply for re-election. The chairman is appointed by the board and serves for a period of one year, after which they may put themselves forward for re-election.

The Chief Executive oversees the management of the Trust, supported by the Senior Management Team.

## **Objectives and activities**

Our purpose is:

- To help people recognise their environment as integral to their wellbeing.
- To strive towards sustainability in our practices, and demonstrate it in action.
- To provide understanding and enhanced wellbeing through inspirational experiential learning for people of all ages, abilities and backgrounds.
- To use sound organic farming and conservation practices which enhance biodiversity, while recognising the needs of a hungry world.

Through our 132 acres of diverse habitats, residential accommodation, interpretation materials, workshops and courses, the foundation offers visitors the opportunity to develop an understanding of sustainability, their environment and a greater responsibility towards it.

The charity aims to make learning an adventure, through hands-on inspirational activities and imaginative teaching styles and resources. We take an holistic approach to our work, integrating ideas about education and sustainability and supporting best environmental practice at all times.

In pursuance of its charitable objectives the charity provides a range of residential and one-day educational activities, courses and services aimed at school groups, other children and adults seeking environmental education, and people whose wellbeing can be improved by spending productive time in nature. The 132 acre farm with its diverse environment provides the setting for many of our activities and courses.

In 2020, we have delivered a distinct set of activities which are focused entirely on helping vulnerable local people to cope with the damage caused by the coronavirus.

## **Risk Management**

In line with our health and safety policy, risks stemming from project activities, management and facilities are subjected to risk assessments, updated annually. This is overseen by our Health & Safety Officer (Centre Manager), with the support of the Chief Executive. Trained staff update the risk assessments relevant to their roles.

All our activity risk assessments and health and safety procedures are documented and discussed at regular staff and trustees meetings.

To manage financial risks, our Treasurer chairs the Finance Advisory Group, analysing data which we have restructured for maximum transparency. Financial risks beyond the immediate control of the charity are covered by Contingent Liability Insurance policies.

In February, we identified the coronavirus as the greatest risk to Magdalen's operations and viability. As it happens, it has had a profound effect on operations, but has not damaged viability in 2020.

## **Volunteers**

The charity greatly benefits from the ongoing involvement and commitment by volunteers, whose contribution is hugely appreciated.

We would like to thank volunteers from the local community, and from elsewhere in Britain and across the world who have given their time and effort in helping us grow food for food banks, and make site improvements ready for full reopening in 2021.

## **Public Benefit**

It can be seen from our achievements detailed in this report that the charity has complied with section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission in respect of public benefit.

As well as being a leading provider of environmental education, Magdalen is a prominent member of Social Farms and Gardens, and is one of the foremost care farms in Britain.

Public benefit is illustrated below under the headings on the following pages:

- **Meeting the coronavirus challenge**
- **Outcomes for people and communities**
- **Outcomes for wildlife and the environment**

# Meeting the coronavirus challenge

In March this year, the means by which we meet our charitable aims became impossible – stopped by lockdown and coronavirus regulations.

We were emerging from winter into a fabulous, sun-drenched spring. We had seedlings ready to be planted out, and two new polytunnels that had just been installed. We had timber and compost on site to make raised beds, and, (expecting to grow vegetables for 20,000 meals to be served to school children and our other guests), a full year's worth of seeds to plant. We had animals in the field growing ready to go to their final destination, and a flock of chickens producing eggs.

The economic impact of coronavirus regulations on the South West of England was particularly heightened with the cessation of tourism. It was immediately obvious that lockdown was going to bring extreme hardship. Jobs would be lost, immediately and forever. Families close to the breadline would experience hunger and poverty like never before.

## The 1 tonne pledge

Our response was to turn over our polytunnels and vegetable gardens to maximise production (temporarily at the expense of teaching space), and to set a target of 1 tonne of food which we would produce and donate to local food banks.

The trouble was, on March 23rd, we had furloughed almost the entire staff team, so our workforce had shrunk to a handful of fearless volunteers, including two covid-exiles from Prague who were keen to go home as soon as the borders reopened.

1 tonne seemed like a very challenging target indeed.



### **Charitable support**

The brilliant thing about Covid-19 is the enormous upswell of community spirit, generosity and public support for positive causes. We have been humbled by how much support our project has received, including financial support to help us meet the project costs, from:

- The Dorset Community Foundation
- The Somerset Community Foundation
- The Leathersellers Company
- Groundwork / Tesco Bags of Help
- The Leonard Laity Stoate Charitable Trust
- The Bernard Sunley Foundation
- The Elmgrant Trust
- Donors who prefer to remain anonymous

Our profound thanks go to all the above, whose generosity enabled us to spend several thousand pounds on water in one of the driest growing seasons on record, and to bring staff out of furlough in order to focus on feeding families in our local community who most needed help.

Without grant aid, and with our usual income streams running as dry as our spring due to coronavirus regulations, we would not have been able to achieve our first tonne of donated produce, let alone what was to follow...

**2.8 tonnes**

**Of fresh organic fruit, vegetables, meat and eggs  
produced on Magdalen farm and donated to food banks**

In high summer, thanks to grant aid and tremendous support from the fantastic organisations who we have worked with who distribute food to households most in need, our donations passed the one tonne target. We were just picking up speed.

We wondered...

*Can we aim for a second tonne of donated produce?*

*Will our funders carry on meeting our costs?*

*How long can our partners keep distributing food to those who need it?*

We need not have worried.

Thanks to the funding organisations listed above, and to the cheerful, undaunted commitment of our local partners...

- Crewkerne Community Church
- Chard Lord's Larder
- Community Share (in Dorchester)
- Beaminster Food Bank
- Cupboard Love (in Bridport)
- The Country Food Trust
- Axminster Food Bank

...by the end of the year, we had donated 2.8 tonnes of organic eggs, vegetables, meat and fruit to local families most in need.

### **Food parcels for children eligible for free school meals**

In addition to our own food production and donation programme, we were proud to support Somerset County Council's provision of food parcels throughout the summer term for children entitled to free school meals. Our thanks go to SCC for giving us the chance to be involved.

**900 emergency food parcels**

**Assembled at Magdalen and distributed to children eligible for free school meals during the first lockdown**

### **What next?**

#### **More food donations through the difficult winter to come.**

We are delighted to report that the Power to Change and the National Lottery Community Fund have decided to fund our work through to Easter 2021.

Thanks to this generous new support, we are tripling our egg producing flock (all eggs will be donated to food banks, including to new partners in Devon), and we will also be providing cooked meals for the first time – vital for those who cannot cook for themselves due to exhaustion, illness, dementia, certain disabilities or other conditions.

By Easter 2021, we will have donated in over 4 tonnes of organic produce and prepared meals to families living with food poverty.

# Outcomes for people and communities

Aside from helping vulnerable households to cope with the enormous pressures placed upon them by the coronavirus, we have been pleased to deliver our traditional work too...

## Environmental education for school children

We have been delighted to work with both schools that are new to Magdalen, and faces familiar from previous years, and their school trips were a joy to run.

However, due to legal restrictions enforced to control the coronavirus pandemic, not least the mandatory closure of schools for 4 months, we were prohibited from offering residential school trips from March onwards. The vast majority of the school trips planned to Magdalen did not go ahead, and we are hugely grateful for the understanding and patience of disappointed schools, pupils and parents. Your determination to make the best of a bad situation has been an inspiration.

In the autumn, we were pleased to introduce a new model of school trip – Dawn to Dusk day visits, which are three times longer in duration than a standard day visit, and in which we have tried to include all the elements of a residential school trip without the illegal bit – staying overnight.

The Dawn to Dusk model has proved popular with schools who recognise the huge loss of children denied the opportunity of a residential school trip, and so we will continue to offer them in 2021.

## Engaging children in learning

Forest School Transitions is an initiative which is unique to Magdalen, that helps vulnerable children to engage more successfully with their new school, despite psychological and emotional barriers which make the move up to secondary education all the more difficult. In the early months of the year, before all schools were forced to shut, we delivered the service in two schools.

We use Forest School techniques with small groups of children throughout a school term. The children are all in their transition year – that is, their first year in secondary education – and have been identified as those who may need help settling into their new environment. There are many reasons why a child may need this help, but without it, these are the children most likely to become truant in later years, with poor attendance leading to poor attainment and reduced future prospects.

This work has been kindly supported by the Ernest Cook Trust, the Claire Milne Trust and the Edward Gostling Foundation.

In addition, we have been glad to provide ongoing weekly educational sessions for students who benefit from alternative curricula attending Holyrood Academy.

Early in the year, we concluded our This Is Your Land programme, which has helped connect young people with their environment, and also to help them understand that not all human interaction with the environment needs to be destructive.

Young people from across the region have taken part in the programme, supported and accompanied by our partners Youth Action Wiltshire, SPLASH, Young Somerset and Seeds for Success. They have learned new skills, all related to sustainability, nature conservation, and living with a lower impact on the environment

This Is Your Land is funded by the National Lottery Heritage Fund.

## **Trafficked children and unaccompanied young asylum seekers**

Magdalen's role is as a provider of meaningful interventions through which children can express themselves, feel valued and useful, and can forge friendships and a peer-support network. Unaccompanied trafficked children feel welcome here, and feel accepted, which can have a profound psychological value to them.

In February we were pleased to host a group of young people who have been trafficked into the UK, supported by the British Refugee Council. It was another great visit, and it is always inspiring to meet young people who can still find things to smile about, despite life experiences so filled with horror and abuse.

Our work has yielded some remarkable results, and some surprising, touching events which have helped the young people to work through emotional and psychological trauma associated with their desperate situations and the violence from which they have fled.

*“It feels like coming home.”*

## **Looked after children**

Also in February, we had the privilege of working in partnership with Youth Options, providing new confidence-building opportunities to looked after children (children in local authority Care). We look forward to resuming our three-year programme of residentials, funded by BBC Children in Need, as soon as coronavirus regulations allow.

## People whose mental health has been affected by lockdown

We all know someone who has struggled with the oppression of lockdown and living in fear. There is a good chance you have experienced it yourself.

Every year, we are pleased to provide programmes of short courses for adults, some of them accompanied by their children, whose day to day circumstances are exceptionally challenging. This year, we have focused on people who have been hit hard psychologically by the restrictions placed on our lives by coronavirus regulations.

The 2020 adult learning programme has been our most successful ever. There was never any doubt what learning topics we should focus on... the shops running out of flour and yeast, seeds and compost in the spring lockdown showed clearly how our nation has turned to home growing and home baking to help get through the pressure of lockdown. Conscious of how many seeds may have failed to germinate, and how many loaves may not have risen under unskilled hands, we offered learning in home growing and baking, and healthy eating.

We were overwhelmed with enthusiasm from people keen to learn new skills and to help themselves, and their children, regain confidence and optimism, and to learn how to cope better once again.

Constrained by coronavirus regulations, we had to limit the number of people on each course to 2 households, but such has been the demand, we ran 2 or 3 courses per week through the autumn.

*“My daughter has felt more positive, happier, better behaved and participated more than I imagined possible.”*

## People living with dementia

At the start of the year, we set ourselves a strategic goal to develop and deliver new weekly services for people with dementia, and for their unpaid carers. We wanted to focus on people living at home, typically cared for by a spouse or other family member, and we were encouraged and supported to do this work by Somerset County Council.

On August 1<sup>st</sup>, when the government rescinded its order to Shield at home for people most vulnerable to covid-19, we quickly launched the programme. Uptake was unsurprisingly hesitant; those who came to us had not left their houses for months and had a high level of anxiety about catching the coronavirus, but the rewards for those who made it to us were tremendous. We are very proud to have helped people stricken with anxiety to experience improved wellbeing, and to have given their tireless and inspiring carers opportunities which would otherwise have been denied them.

## **Respite and enrichment for families with a disabled child**

For many years, we have provided short breaks and other opportunities for families with a child who has a disability. This is a mainstay of our care farming provision, and we were delighted to resume the programme of weekend and school holiday visits in the summer.

We would like to thank the National Lottery Community Fund, who subsidise the programme, for their flexibility and support as we redesigned our provision to meet the legal limitations required by coronavirus regulations.

One interesting and unexpected outcome has been that some families whose children's disabilities mean they might struggle to keep up with the pace in a larger group, have found the small group sizes preferable. This gives us something to consider for the future, when our care farming programme opens up again properly.

Feedback from families often describes Magdalen as somewhere they feel safe, nurtured and at home.

That home-away-from-home was denied to disabled children for most of the year, and even when it became legal once again for families to visit Magdalen Farm, the compromised immune systems and complex medical needs which many disabled people live with meant many families found it unwise to stop shielding. We were pleased to send out activity packs so they could reproduce a little bit of Magdalen in their homes and gardens. One family reported that the Magdalen activity pack was the only thing that had inspired their disabled son to overcome his profound covid-anxiety and leave the house, even just to go into the garden.

## **Funding support for our educational and care farming programmes**

In addition to the project specific support mentioned above, we would like to give particular thanks to the individuals and organisations who have committed either core funding to our educational and care farming programmes, or helped us pay for facilities and capital improvements essential to deliver our services to a high standard. Without your core funding, none of our work would be possible.

- The Garfield Weston Foundation
- The Limborne Trust
- Crewkerne Rotary Club
- The Dyers Company
- The Gardeners Company
- Cricket St Thomas parochial church council
- The Baily Thomas Charitable Trust
- The Archer Trust
- Skills and Learning ACE
- SS&L
- The Marsh Christian Trust
- The Holbeche Corfield Charitable Settlement

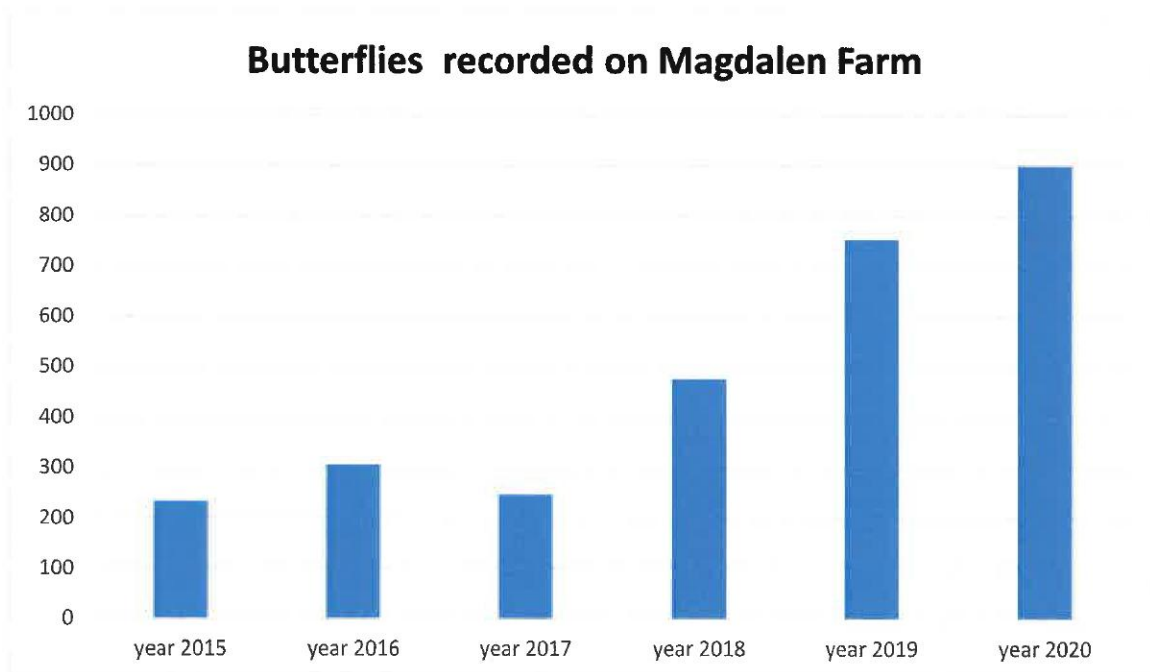
## Improvements on Magdalen Farm

While we have been unable to host as many school groups as usual, families, young carers, refugees and other members of the Magdalen family this year, we have used our time, and the support of the National Lottery, the Power to Change and Dorset Community Foundation to make some exciting site improvements which now enable us to offer socially-distanced and more covid-secure experiences for visitors, and also improve Magdalen Farm for future educational and care farming experiences. Key site developments this year include:

- The Loft mezzanine teaching space, sheltered from the elements and a great vantage point to view and learn about animals housed indoors in the winter
- A separate new, warm 4-seasons teaching space
- A dipping platform made of 100% recycled plastic, long enough for an entire class of children to learn about freshwater life, all at the same time, side by side
- New chicken houses to accommodate a flock three times the size of any we have had before
- 2 brand new polytunnels laid out specifically as learning spaces for our visitors, as well as high yeild organic food production.
- New wheelchair-accessible paths in polytunnels, fields and vegetable gardens

# Outcomes for wildlife and the environment

Magdalen Farm is an oasis of unimproved neutral grassland (now one of England's rarest habitats), interspersed with a mosaic of woodland, wetland, hedgerows and scrub. This mosaic makes it a fabulous resource for wildlife. Part of the site is designated as a Site of Nature Conservation Interest, and surveys show it continues to thrive under our conservation management regime.



Thanks to the generous grant support of the Steel Charitable Trust, we were able to bring staff out of furlough to enact a busy conservation programme of removing invasive species like false oat grass, Himalayan balsam, as well as mountains of pond weed to give our native species room to grow. We were also pleased with the outcome of our butterfly survey, which shows year-on-year increases in butterfly numbers on our three survey sites. We use butterflies, (because they are easy to spot), as indicators of the health of invertebrate populations, and of the ecosystems they live in.

Of particular interest, the numbers of small skipper and green-veined white are c.5 times higher than in 2019.

We were delighted to host botanical surveys in the spring and summer, conducted by volunteer botanists associated with the Dorset Wildlife Trust. Their findings have improved our understanding of the site's wildlife, and will help us plan for the future.

This year, the Dorset Wildlife Trust reconfirmed the SSSI status of part of Magdalen Farm, after a whopping 29 Dorset Notable plant species were identified – 6 times more than the number required for SSSI status.

## 29 Dorset Notable Species

Identified by botanical surveys on Magdalen Farm

In the early summer, we commissioned a topographical survey of the River Axe as it passes through Magdalen Farm. This has led to a revised and improved plan for habitat improvements on site, (beneficially affecting water quality downstream), which is to be enacted in June 2021. We would like to thank the Environment Agency for their expertise, enthusiasm and support for this project.

We have installed over 600m of stock fence to enable autumn grazing of the SSSI conservation area, and also installed a large animal shelter so Boer goats can graze the area through the autumn and winter to arrest the spread of scrub into unimproved neutral grassland. Our thanks go to the project funders for their vision and investment – the Daniell Trust and the Oliver Morland Trust.



Boer goats on the SSSI slope digesting a heavy lunch of bark and thorns.

## Investments in sustainability

We started the year by commissioning two new arrays of solar panels.

We have had solar panels for many years, (since before they were cool), but this year we replaced the old panels with modern, more efficient equivalents, thanks to the kind investment of the Valentine Trust. These panels will help us to ensure we operate as sustainably as possible well into the future.

We continue to follow a suite of environmentally sustainable practices:

- Organic food production and the sourcing of food from our own farm,
- The use of technologies such as a biomass boiler and air source heat pump,
- The purchase of locally grown timber,
- The use of water from the spring onsite,
- The use of locally produced sawdust, (a waste product of commercial joinery) as animal bedding
- The use of a suite of environmentally friendly products and consumables, including ozone-spray sanitisers to keep our facilities safe from the coronavirus, without environmentally costly products and packaging.

In the autumn, we planted 1,615 trees along the riverbank to stabilise the soil at risk of erosion, and in a wet flush that is enriched by runoff from the neighbouring maize fields. We expect the trees to absorb artificial fertiliser, cleaning the water before it reaches the streams, ponds and river, preventing chemical imbalances and eutrophication. Our thanks go to Woods 4 Water, TCV and the Woodland Trust for their support in this project.



### **Investment powers and policy**

Under the Memorandum and Articles of Association, the charity has the power to invest in any way consistent with the aims and objects of the charity.

### **Trustees' note on financial performance during the pandemic**

The charity lost significant income in the year, and the potential for recouping lost income remains currently unresolved with our insurers.

Whilst a large number of our residential bookings were cancelled, where terms and conditions permitted, we were able to retain some deposits and payments for these bookings. We believe that a large number of our customers were able to claim from their insurance for these costs.

The charity was fortunate enough to secure considerable financial help from government schemes and pandemic-related charitable help, including support for our programme of food production for donation through food banks to families most in need.

The factors above have helped keep the charity from making a loss or incurring debts. The trustees do not expect this situation to recur, and so do not treat this income as comparable with past years, or with years to come.

## Trustees' responsibilities

The trustees (who are also directors of The Magdalen Environmental Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the 'going concern' basis unless it is inappropriate to presume that the charitable company 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 company and enable them to ensure the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the trustees have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by the board of trustees

Signed:

Print Name:

G Spence (Acting Chair)

Date:

23/7/21

## The Magdalen Environmental Trust

### Independent Examiner's Report to the trustees of The Magdalen Environmental Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on the pages attached.

#### Respective responsibilities of trustees and examiner

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

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

#### Independent examiner's statement

Since The Magdalen Environmental Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Association of Chartered Certified Accountants, which is one of the listed bodies.

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

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

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



Dave Tucker FCCA  
The Association of Chartered Certified Accountants

Thompson Jenner LLP  
1 Colleton Crescent  
Exeter  
Devon  
EX2 4DG

Date: 27<sup>th</sup> July 2021

**THE MAGDALEN ENVIRONMENTAL TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDING 31st DECEMBER 2020**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**

	Notes	Unrestricted £	Restricted £	2020 £	2019 £
<b>INCOME &amp; ENDOWMENTS FROM;</b>					
Donations	2	148,810	113,065	261,875	213,995
Charitable Activities	3	125,992	115,799	241,791	251,368
Other Trading	4	15,783	-	15,783	49,192
Investments	5	62	-	62	77
Other Income		-	-	-	-
<b>TOTAL INCOME &amp; ENDOWMENTS</b>		<b>290,647</b>	<b>228,864</b>	<b>519,511</b>	<b>514,632</b>
<b>EXPENDITURE ON;</b>					
Raising Funds	6	25,706	-	25,706	21,106
Charitable Activities	7	219,326	228,864	448,190	450,093
Other Expenditure		-	-	-	-
<b>TOTAL EXPENDITURE</b>		<b>245,032</b>	<b>228,864</b>	<b>473,896</b>	<b>471,199</b>
<b>NET MOVEMENT BEFORE TRANSFERS</b>		<b>45,615</b>	<b>-</b>	<b>45,615</b>	<b>43,433</b>
Gross Transfers between funds		-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>45,615</b>	<b>-</b>	<b>45,615</b>	<b>43,433</b>
<b>TOTAL FUNDS BROUGHT FORWARDS</b>		<b>1,461,964</b>	<b>-</b>	<b>1,461,964</b>	<b>1,418,531</b>
<b>TOTAL FUNDS CARRIED FORWARDS</b>	9	<b>1,507,579</b>	<b>-</b>	<b>1,507,579</b>	<b>1,461,964</b>

All activities derive from continuing operations  
The notes form part of the financial statements

**THE MAGDALEN ENVIRONMENTAL TRUST**  
**BALANCE SHEET**  
**AS AT 31st DECEMBER 2020**

	Notes	2020		2019	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	12		1,460,268		1,474,033
Investments	13		100		100
			<u>1,460,368</u>		<u>1,474,133</u>
<b>CURRENT ASSETS</b>					
Stock		13,195		11,517	
Debtors	14	146,197		162,760	
Cash at bank and in hand		167,823		110,252	
		<u>327,215</u>		<u>284,529</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	15	180,649		200,934	
<b>NET CURRENT ASSETS</b>					
			<u>146,566</u>		<u>83,595</u>
<b>Creditors falling due after more than one year</b>	15		(99,355)		(95,764)
<b>NET ASSETS</b>					
			<u>1,507,579</u>		<u>1,461,964</u>
<b>FUNDS</b>					
Unrestricted income fund	16		146,666		83,695
Revaluation reserve			668,341		668,341
Designated reserve			692,572		709,928
Restricted funds			-		-
<b>TOTAL FUNDS</b>					
			<u>1,507,579</u>		<u>1,461,964</u>

The accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies, and with the Financial Reporting Standard 102

The company has taken advantage of the exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2020

The members have not required the company to obtain an audit for the year ended 31st December in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for;

ensuring that the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006; and

preparing Accounts which give a true and fair view of the state of the company's affairs at the end of the financial year and of its surplus or deficit for the year in accordance with the requirement of Section 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts were approved by the trustees on 27/7/21 and signed on their behalf by:

Trustee  
  
G Spence - Acting Chair

The notes on the following pages form part of the financial statements

**THE MAGDALEN ENVIRONMENTAL TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDING 31st DECEMBER 2020**

**1 Accounting Policies**

The financial statements have been prepared under the historical cost convention and following the Statement of Recommended Practice for Charities and are in accordance with the Financial Reporting Standard 102 and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relative policy note.

The Charity has taken advantage of the exemption in section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is a small sized group.

**Basis of preparation**

Magdalen Environmental Trust meets the definition of a public benefit entity under FRS102.

**Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a Charitable Company for UK corporation tax purposes. Accordingly the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation and Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**Going Concern**

The accounts have been prepared on the going concern basis. There are no material uncertainties about the Charity's ability to continue.

**Income**

Income from donations, grants and subscriptions is taken to the Statement of Financial Activity on receipt unless there is a Service Level Agreement or Contract in which case it is taken into account in the period to which it relates. Income is deferred if it relates to an activity being undertaken in a future accounting period.

**Resources Expended**

Resources expended are accounted for on an accruals basis. Costs relating to a specific activity are allocated on the basis of usage on each project. Remaining support costs are apportioned on an appropriate basis eg, staff time.

**Operating Leases**

The costs of operating leases are charged as they accrue.

**Pension costs**

A defined contribution pension scheme is operated. Pension contributions are charged in the year in which they are payable.

**Tangible Fixed Assets**

Individual fixed assets costing £500 or more are initially recorded at cost.

Freehold buildings are recorded under the revaluation model at fair value. Gains on revaluation of the freehold buildings are recognised through the revaluation reserve.

Depreciation is provided on tangible fixed assets at the following annual rates in order to write off each asset over its estimated useful life at the following rates;

Freehold Land	not depreciated
Freehold Buildings	2% pa straight line
Plant & Machinery	20% pa straight line
Fixtures & Fittings	20% pa straight line
Website Development Costs	33.3% pa straight line

**Investments**

All stocks and shares held by the charity are quoted on the London Stock Exchange. They are re-valued at the mid-market value at the balance sheet date and the unrealised gain or loss is taken to the statement of financial activities together with any realised gain or loss on disposal.

**Stocks**

Stocks are valued at the lower of cost and net realisable value

**Trade Debtor**

Trade debtors are amounts due from customers for goods sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

**Trade Creditor**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**Funds**

Fund designations are formally approved and minuted by the Trustees. Separate accounting records are kept for restricted funds.

**THE MAGDALEN ENVIRONMENTAL TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDING 31st DECEMBER 2020**

2	Income from Donations	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
		£	£	2020	2019
	Monetary Donations	14,954	-	14,954	18,834
	Food Donations	-	-	-	-
	Grants & Gifts	133,856	113,065	246,921	195,161
		<u>148,810</u>	<u>113,065</u>	<u>261,875</u>	<u>213,995</u>

In 2019 £184,111 of the grants & gifts was restricted all of the donations were unrestricted

3	Income from Charitable Activities	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
		£	£	2020	2019
	Education & Learning	125,992	115,799	241,791	251,368
		<u>125,992</u>	<u>115,799</u>	<u>241,791</u>	<u>251,368</u>

In 2019 all income was unrestricted

4	Other Trading Activities	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
		£	£	2020	2019
	Conference & party functions	515	-	515	4,188
	Venue Hire	12,516	-	12,516	30,815
	Magdalen Strings	-	-	-	10,381
	Tuck Shop Income	489	-	489	3,808
	Other Income	2,263	-	2,263	-
		<u>15,783</u>	<u>-</u>	<u>15,783</u>	<u>49,192</u>

In 2019 all income was unrestricted

5	Income from Investments	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
		£	£	2020	2019
	Dividends received from UK listed investments	-	-	-	21
	Interest received	62	-	62	56
		<u>62</u>	<u>-</u>	<u>62</u>	<u>77</u>

In 2019 all income was unrestricted

6	Generating Funds	Activities undertaken directly	Support costs	Total	Total
		£	£	2020	2019
	Salaries	17,535	-	17,535	1,096
	Self employed fundraising costs	981	-	981	5,550
	Other Costs	(85)	-	(85)	1,738
	Gain on disposal of investments	-	-	-	(2,369)
	Support Costs	-	7,275	7,275	15,091
		<u>18,431</u>	<u>7,275</u>	<u>25,706</u>	<u>21,106</u>

In 2019 all expenditure was unrestricted

7	Expenditure on Charitable Activities	Education & Learning	Activities undertaken directly	Support costs	Total	Total
			£	£	2020	2019
		Salaries	143,895	-	143,895	128,061
		Self employed teaching costs	-	-	-	1,692
		Course costs, training and educational material	13,273	-	13,273	17,299
		Travel costs	1,377	-	1,377	2,499
		Other costs	515	-	515	606
		Support costs	-	279,758	279,758	290,192
			<u>159,060</u>	<u>279,758</u>	<u>438,818</u>	<u>440,349</u>

The resources expended for the charitable activities included £228,864 (2019: £184,111) of restricted expenditure the remainder was unrestricted

Governance	Activities undertaken directly	Support costs	Total	Total	
	£	£	2020	2019	
	Salaries	6,359	-	6,359	-
	Audit, accountancy and bookkeeping	2,280	-	2,280	2,160
	Other costs	-	-	-	168
	Support costs	-	733	733	7,416
		<u>8,639</u>	<u>733</u>	<u>9,372</u>	<u>9,744</u>

In 2020 and 2019 all expenditure was unrestricted

**THE MAGDALEN ENVIRONMENTAL TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDING 31st DECEMBER 2020**

8	Allocation of Support Costs	Apportionment Method	Generating Funds £	Education £	Governance £	Total Funds	Total Funds
						2020 £	2019 £
	Salaries	Time Spent	3,529	155,013	-	158,542	181,343
	Staff costs	Staffing	147	4,571	90	4,808	9,381
	Centre maintenance	Usage	373	12,795	-	13,168	13,967
	Computer consumables and maintenance	Staffing	866	26,959	532	28,357	5,278
	Food	Usage	1,014	34,800	-	35,814	43,012
	Cleaning	Usage	163	5,606	-	5,769	8,314
	Energy	Usage	329	11,289	-	11,618	16,602
	Water	Usage	165	5,657	-	5,822	4,759
	Council tax and rates	Usage	16	563	-	579	2,289
	Insurance	Usage	124	4,272	-	4,396	3,284
	Waste disposal	Usage	42	1,444	-	1,486	2,393
	Travel costs	Staffing	53	1,637	32	1,722	3,144
	Printing and stationery	Staffing	36	1,107	22	1,165	1,996
	Telephone	Staffing	58	1,794	35	1,887	2,089
	Bank charges and interest	Usage	123	4,226	-	4,349	6,306
	Advertising and promotion	Usage	26	879	-	905	1,736
	Depreciation and loss on disposals	Usage	176	6,057	-	6,233	5,463
	Equipment rental	Staffing	35	1,089	22	1,146	1,343
	Other costs	Staffing	-	-	-	-	-
			<b>7,275</b>	<b>279,758</b>	<b>733</b>	<b>287,766</b>	<b>312,699</b>

**9 Trustees Remuneration & Benefits**

During the year no trustees received any remuneration, or travel expenses (2019 - £0)

There were no related party transactions with trustees in the year

**10 Independent Examination**

The independent examiner was paid £960 to examine these accounts

**11 Staff Costs**

	2020 £	2019 £
Wages & Salaries	301,069	287,024
Social Security Payments	19,827	18,918
Employer Pension Contributions	5,435	4,558
	<b>326,331</b>	<b>310,500</b>

The average number of employees during the year was 15 (2019 - 16)

No employee received remuneration of over £60,000

Government Furlough Grants totalling £108,506 were received in the year (2019 - £0)

**12 Tangible Fixed Assets**

	Freehold buildings £	Plant and machinery £	Fixtures and fittings £	Website development £	Total £
<b>Cost</b>					
As at 1st January 2020	1,450,000	24,006	48,111	28,449	1,550,566
Additions	-	-	-	(7,531)	(7,531)
Disposals	-	-	-	-	-
As at 31st December 2020	<b>1,450,000</b>	<b>24,006</b>	<b>48,111</b>	<b>20,918</b>	<b>1,543,035</b>
<b>Depreciation</b>					
As at 1st January 2020	-	23,933	36,662	15,938	76,533
Charge for the period	-	73	3,657	2,504	6,234
Disposals	-	-	-	-	-
As at 31st December 2020	<b>-</b>	<b>24,006</b>	<b>40,319</b>	<b>18,442</b>	<b>82,767</b>
<b>Net Book Value</b>					
As at 1st January 2020	<b>1,450,000</b>	<b>73</b>	<b>11,449</b>	<b>12,511</b>	<b>1,474,033</b>
As at 31st December 2020	<b>1,450,000</b>	<b>-</b>	<b>7,792</b>	<b>2,476</b>	<b>1,460,268</b>

The freehold buildings were last revalued in 2010 by an Greenslade Taylor Hunt on the basis of open market value.

The historical cost of the freehold buildings was £781,659 (2019: £781,659)

**13 Investments**

	2020 £	2019 £
Investments in shares quoted on the London stock exchange		
Market value brought forwards	-	10,118
Net gain/(loss) on revaluation	-	-
Disposal	-	(12,487)
Net gain/(loss) on disposal	-	2,369
	<b>-</b>	<b>-</b>
Investments in subsidiary companies		
Magdalen Farm Limited	100	100
Total Investments	<b>100</b>	<b>100</b>

**THE MAGDALEN ENVIRONMENTAL TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDING 31st DECEMBER 2020**

Details of subsidiary companies

Undertaking	Country of Incorporation	Holding	Proportion of shares & voting rights	Principal Activity
Magdalen Farm Limited	England & Wales	Ordinary	100%	Management of the land and buildings at Mangdalen Farm
Magdalen Farm Limited Winsham Somerset TA20 4PA				

For the period Magdalen Farm Limited made a loss of £(13,321) (2019 - loss £(21,784))  
As at 31st December 2020 the aggregate of capital and reserves of Magdalen Farm Limited were £(52,422) (2019 - £(39,201))

14 Debtors	2020 £	2019 £
Trade Debtors	5,896	18,417
Prepayments & Accrued income	13,015	10,419
Amounts owed by Magdalen Farm Ltd	127,286	133,924
	<u>146,197</u>	<u>162,760</u>
15 Creditors	2020 £	2019 £
Amounts falling due within one year		
Bank loans	4,469	9,524
Trade creditors	1,752	3,958
Tax and social security	-	-
Accruals	8,386	19,190
Other Creditors	7,741	-
Deferred Income	158,301	168,262
	<u>180,649</u>	<u>200,934</u>
Amounts falling due after one year		
Bank loans due within 2 to 5 years	25,920	38,095
Bank loans due after more than 5 years	73,435	57,669
	<u>99,355</u>	<u>95,764</u>

The bank loans are secured against a first legal charge dated 21st April 2005 over the freehold property known as Magdalen Farm, Winsham, Somerset (Title: DT1863823) consisting of 132 acres of agricultural land and buildings and dwellings thereon.

16 Fund Accounts	Opening Balance £	Incoming Resources £	Resources Expended £	Transfers £	Closing Balance £
Unrestricted funds	83,695	290,647	245,032	17,356	146,666
Revaluation reserve	668,341	-	-	-	668,341
Designated fund - see note below	709,928	-	-	(17,356)	692,572
Total unrestricted funds	<u>1,461,964</u>	<u>290,647</u>	<u>245,032</u>	<u>-</u>	<u>1,507,579</u>
Total restricted Funds	-	228,864	228,864	-	-
Total funds	<u>1,461,964</u>	<u>519,511</u>	<u>473,896</u>	<u>-</u>	<u>1,507,579</u>

Net Assets by Fund	Unrestricted Fund £	Revaluation Reserve £	Designated Fund £	Total £
Tangible fixed assets		668,341	791,927	1,460,268
Fixed asset investments	100			100
Current assets	327,215			327,215
Current liabilities	(180,649)			(180,649)
Creditors over 1 year			(99,355)	(99,355)
	<u>146,666</u>	<u>668,341</u>	<u>692,572</u>	<u>1,507,579</u>

Designated Fund

The designated fund has been created to provide a reserve equal to the net book value of tangible fixed assets less the revaluation reserve and the borrowings greater than one year. This is to give a true reflection in the accounts of the unrestricted funds available to the charity.

17 Members' Liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

18 Controlling entity

The charity is controlled by the trustees who are all directors of the company.

