

The Magdalen Environmental Trust



Annual Report and Accounts 2021

Charity Information

DIRECTORS / TRUSTEES	Gill Spence Sarah Gleadell Caroline Walker William Davies Robert Shearer Martin Biss Stephen Miller Hilary Habberfield Rupert Farthing Mark Ward Peter Darch Frances Stuart	(appointed 29.09.21) (appointed 29.09.21) (appointed 29.09.21) (resigned 02.07.21) (resigned 07.07.21) (resigned 28.05.21)
COMPANY SECRETARY	Gillian Rowe	
TREASURER	William Davies	
EXECUTIVE DIRECTOR (Non-Trustee)	Giles Aspinall	
PRINCIPAL ADDRESS	The Magdalen Environmental Trust Magdalen Farm Winsham Somerset TA20 4PA Tel: 01460 30144	
REGISTERED OFFICE	The Magdalen Environmental Trust The Magdalen Project Magdalen Farm Winsham TA20 4PA	
REGISTERED CHARITY NUMBER	1002373	
REGISTERED COMPANY NUMBER	2502427	
BANKERS	Triodos Bank NV Deanery Road Bristol BA1 5AS	
SOLICITORS	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 £
INCOME & ENDOWMENTS FROM;					
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		-	-	-	-
TOTAL INCOME & ENDOWMENTS		220,317	279,659	499,976	568,241
EXPENDITURE ON;					
Raising Funds	6	29,768	-	29,768	25,706
Charitable Activities	7	144,349	279,659	424,008	448,190
Other Expenditure		-	-	-	-
TOTAL EXPENDITURE		174,117	279,659	453,776	473,896
NET MOVEMENT BEFORE TRANSFERS		46,200	-	46,200	94,345
Gross Transfers between funds		-	-	-	-
NET MOVEMENT IN FUNDS		46,200	-	46,200	94,345
TOTAL FUNDS BROUGHT FORWARDS		1,556,309	-	1,556,309	1,461,964
TOTAL FUNDS CARRIED FORWARDS	16	1,602,509	-	1,602,509	1,556,309

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 £	£
FIXED ASSETS					
Tangible Assets	12		1,460,192		1,460,268
Investments	13		100		100
			<u>1,460,292</u>		<u>1,460,368</u>
CURRENT ASSETS					
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>	
CREDITORS					
Amounts falling due within one year	15	159,624		180,649	
NET CURRENT ASSETS			<u>330,098</u>		<u>195,296</u>
Creditors falling due after more than one year	15		(187,881)		(99,355)
NET ASSETS			<u>1,602,509</u>		<u>1,556,309</u>
FUNDS	16				
Unrestricted income fund			180,198		197,227
Revaluation reserve			668,341		668,341
Designated reserves			753,970		690,741
Restricted funds			-		-
TOTAL FUNDS			<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

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8	Allocation of Support Costs	Apportionment Method	Generating Funds	Education	Governance	Total Funds 2021	Total Funds 2020
			£	£	£	£	£
	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	-
			11,182	256,377	411	267,970	287,766

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
	313,636	326,331

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
	£	£	£	£	£
Cost					
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	1,450,000	18,785	19,657	23,118	1,511,560
Depreciation					
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	-	18,785	14,920	17,663	51,368
Net Book Value					
As at 1st January 2021	1,450,000	-	7,792	2,476	1,460,268
As at 31st December 2021	1,450,000	-	4,737	5,455	1,460,192

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	100	100

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				

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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	As restated	
	2021 £	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	As restated	
	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				
	Opening Balance £	Incoming Resources £	Resources Expended £	Transfers £	Closing Balance £
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	As restated			
	Unrestricted Fund £	Revaluation Reserve £	Designated Fund £	Total £
Tangible fixed assets	-	668,341	791,851	1,460,192
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.