

The Magdalen Environmental Trust



Annual Report and Accounts 2022

Charity Information

DIRECTORS / TRUSTEES	Gill Spence Sarah Gleadell Caroline Walker William Davies Robert Shearer Martin Biss Stephen Miller Hilary Habberfield Rupert Farthing
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 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



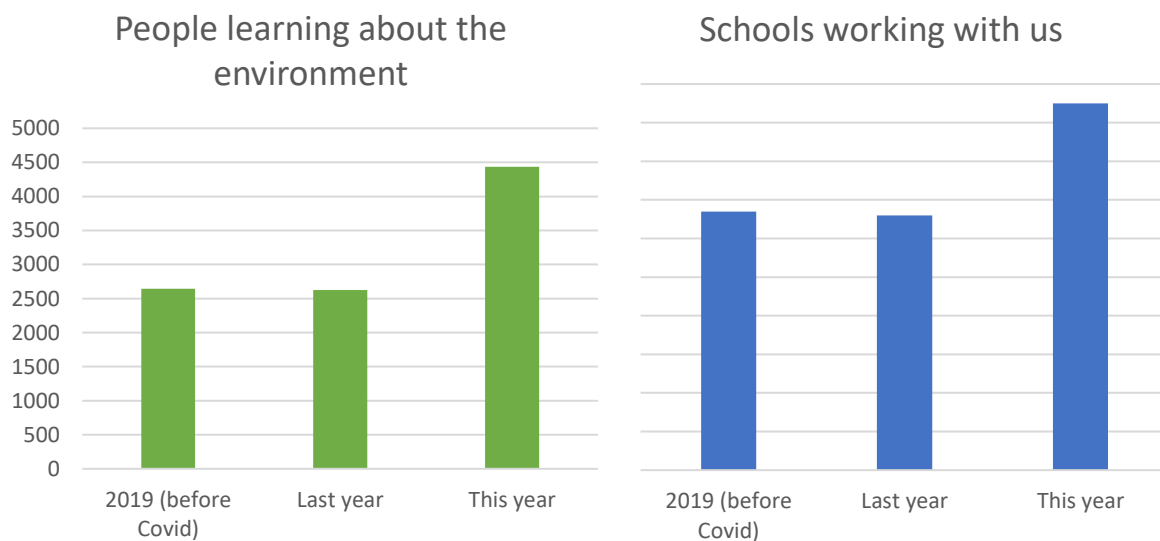
It has been another epic year for school visits to Magdalen...

...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: 24/5/23

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 £
INCOME & ENDOWMENTS FROM;					
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		-	-	-	-
TOTAL INCOME & ENDOWMENTS		423,593	207,809	631,402	499,976
EXPENDITURE ON;					
Raising Funds	6	49,016	-	49,016	29,768
Charitable Activities	7	358,156	207,809	565,965	424,008
Other Expenditure		-	-	-	-
TOTAL EXPENDITURE		407,172	207,809	614,981	453,776
NET MOVEMENT BEFORE TRANSFERS		16,421	-	16,421	46,200
Gross Transfers between funds		-	-	-	-
NET MOVEMENT IN FUNDS		16,421	-	16,421	46,200
TOTAL FUNDS BROUGHT FORWARDS		1,602,509	-	1,602,509	1,556,309
TOTAL FUNDS CARRIED FORWARDS	9	1,618,930	-	1,618,930	1,602,509

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 £	£
FIXED ASSETS					
Tangible Assets	12		1,457,454		1,460,192
Investments	13		100		100
			<u>1,457,554</u>		<u>1,460,292</u>
CURRENT ASSETS					
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>	
CREDITORS					
Amounts falling due within one year	15	193,108		159,624	
NET CURRENT ASSETS			<u>335,732</u>		<u>330,098</u>
Creditors falling due after more than one year	15		(174,356)		(187,881)
NET ASSETS			<u>1,618,930</u>		<u>1,602,509</u>
FUNDS	16				
Unrestricted income fund			185,832		180,198
Revaluation reserve			668,341		668,341
Designated reserve			764,757		753,970
Restricted funds			-		-
TOTAL FUNDS			<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 17th* 2023 and signed on their behalf by:

Trustee

The notes on the following pages form part of the financial statements

AS
17/5/23

GILL SPENCE

THE MAGDALEN ENVIRONMENTAL TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDING 31st DECEMBER 2022

	2022 £	£	2021 £	£
Net cash provided by operating activities		10,049		38,031
Cash flows from investing activities				
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	-		-	
Net cash provided by (used in) investing activities		(1,436)		(5,125)
Cash flows from financing activities				
Repayment of borrowing	(10,924)		(4,469)	
Cash inflows from new borrowing	-		100,000	
Receipt of endowment	-		-	
Net cash provided by (used in) financing activities		(10,924)		95,531
Change in cash and cash equivalents in the period		(2,311)		128,437
Cash and cash equivalents at the beginning of the period		296,260		167,823
Change in cash and cash equivalents due to exchange rates		-		-
Cash and cash equivalents at the end of the period		293,949		296,260
Reconciliation of net income/(expenditure) to net cash flow from operating activities				
Net income/(expenditure) for the reporting period		16,421		46,200
Adjustments for:				
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)
Net cash provided by/(used in) operating activities		10,049		38,031
Analysis of change in net debt	At 01/01/2022	Cashflows	Other changes	At 31/12/2022
	£	£	£	£
Cash and cash equivalents				
Cash	296,260	(2,311)	-	293,949
Overdrafts	-	-	-	-
Cash equivalents	-	-	-	-
	296,260	(2,311)	-	293,949
Borrowings				
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)
Total	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.

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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

Education & Learning

	Activities undertaken directly £	Support costs £	Total 2022 £	Total 2021 £
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

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8	Allocation of Support Costs	Apportionment Method	Generating Funds	Education	Governance	Total Funds 2022	Total Funds 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
			21,341	339,042	441	360,824	267,970

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
	£	£	£	£	£
Cost					
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>
Depreciation					
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>
Net Book Value					
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	<u>100</u>	<u>100</u>
Total Investments	<u>100</u>	<u>100</u>

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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 £(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
	227,438	186,442
15 Creditors	2022	2021
	£	£
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
	193,108	159,624
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
	174,356	187,881

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	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
Total unrestricted funds	1,602,509	423,593	407,172	-	1,618,930
Total restricted Funds	-	207,809	207,809	-	-
Total funds	1,602,509	631,402	614,981	-	1,618,930

Net Assets by Fund	Unrestricted Fund	Revaluation Reserve	Designated Fund	Total
	£	£	£	£
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)
	360,188	668,341	590,401	1,618,930

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.