

THE MAGENI TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2021

THE MAGENI TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Alexander Collins Mr Garfield Collins Mrs Gillian Collins Mr Tom Collins
Charity number	1070732
Principal address	Leslie Cottage The Promenade Pevensey Bay East Sussex BN24 6HE
Independent examiner	Nicholas Brown FCA DChA BFP 18 Hyde Gardens Eastbourne East Sussex BN21 4PT
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

THE MAGENI TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Receipts and payments account	4
Statement of assets and liabilities	5
Notes to the accounts	6 - 10

THE MAGENI TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MAY 2021

The trustees present their report and financial statements for the year ended 31 May 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's deed.

Objectives and activities

The Mageni Trust is constituted under a trust deed dated 17 June 1998, and is a registered charity No 1070732.

The charity was established with an initial donation of £637,000 to distribute its funds in order to support general philanthropic causes. The charity does not provide grants to individuals. There has been no change in these objectives, nor its policies adopted in furtherance of these objectives, during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Grant making policy

The trustees identify causes which meet the objects of the charity. Discretionary grants are made with the approval of all trustees.

Achievements and performance

During the year, The Mageni Trust continued to identify and make grants to charities within its traditional field, striking a balance between UK causes and third world issues.

In the year to 31 May 2021, the charity made grants to a total of 81 charitable institutions (2020: 91 charitable institutions). A summary list of grants made is included in the notes to the accounts

Financial review

In 1998 the charity received a large donation of £637,000. A further large donation of £900,00 was received during the year ending 31 May 2020, which was invested in the charity's investment portfolio. The investment funds generate income and capital growth, which is to be used in accordance with the objects of the charity.

Total receipts during the year amounted to £144,001 (2020: £1,031,005), and payments in the year totalled £139,552 (2020: £1,046,396).

The results for the year show a surplus of £4,449 before movements on fixed asset investments (2020: deficit of £15,391).

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees. The trustees have implemented a low risk strategy by investing the majority of the fund with a professional fund manager.

Reserves policy

The charity was set up with a gift of shares. Following the sale of these shares, the money generated is held as reserves to generate further income and fund donations by the charity.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between six and twelve month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in investment performance, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Free reserves at 31 May 2021 amounted to £108,166 (2020: £103,717). Total reserves at the year ended 31 May 2021 amounted to £1,944,676 (2020: £1,742,677).

THE MAGENI TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

Risk Factors

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risks.

In future periods the Trustees aim to provide grants to various charities in line with the pattern of giving in previous years.

Structure, governance and management

The Trust was established by a Trust Deed dated 17 June 1998. Details of the Primary Address and other relevant information can be found on the fly sheet.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr Alexander Collins

Mr Garfield Collins

Mrs Gillian Collins

Mr Tom Collins

The Trust is administered by the trustees, including the day-to-day operations. New trustees are chosen by existing trustees. Trustees are appointed by resolution of the trustees passed at a special meeting as detailed in the trust deed, and there shall be at least three trustees.

Upon appointment, relevant training is offered and induction procedures are in place.

The trustees' report was approved by the Board of Trustees.



Mr Garfield Collins

Trustee

Dated: 27 July 2021

THE MAGENI TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MAGENI TRUST

I report to the trustees on my examination of the financial statements of The Mageni Trust (the charity) for the year ended 31 May 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act;
or
- 2 the accounts do not accord with those records.
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.



Nicholas Brown FCA DChA BFP

18 Hyde Gardens
Eastbourne
East Sussex
BN21 4PT

Dated: 02/02/2021

THE MAGENI TRUST

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31 MAY 2021

	Notes	2021 Unrestricted funds £	2020 Unrestricted funds £
<u>Receipts :</u>			
Donations and legacies		-	900,000
Investments	2	144,001	131,005
Total income		<u>144,001</u>	<u>1,031,005</u>
<u>Payments :</u>			
Charitable activities	3	139,552	146,396
Investment purchases		-	900,000
Total resources expended		<u>139,552</u>	<u>1,046,396</u>
Net receipts/(payments) for the year/ Net movement in funds		4,449	(15,391)
Fund balances at 1 June 2020		<u>103,717</u>	<u>119,108</u>
Fund balances at 31 May 2021		<u><u>108,166</u></u>	<u><u>103,717</u></u>

THE MAGENI TRUST

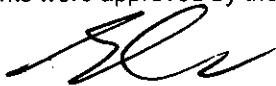
STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 MAY 2021

		2021 Unrestricted funds £	2020 Unrestricted funds £
	Notes		
Assets			
Cash funds		108,166	103,717
		<u> </u>	<u> </u>
Investment assets	7	1,837,950	1,642,020
		<u> </u>	<u> </u>
Liabilities			
Accruals		1,440	3,360
		<u> </u>	<u> </u>

The notes on pages 6 to 9 form part of these accounts and should be read in conjunction therewith.

The accounts were approved by the Trustees on 27 July 2021



Mr Garfield Collins
Trustee



Mrs Gillian Collins
Trustee

THE MAGENI TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2021

1 Accounting policies

Charity information

The Mageni Trust is a trust set up to distribute funds to support general philanthropic causes.

1.1 Accounting convention

The accounts have been prepared on a receipts and payments basis.

1.2 Going concern

At the date of this report, there exists considerable uncertainty regarding the potential impact of the Coronavirus and the economic consequences, both within the U.K. and overseas, which may result from government policies to contain the spread. The duration and geographical extent of any possible lockdown or future government policies are unknown. Whilst we are unable to predict what the economic consequences may be and the impact on the charity's future ability to continue trading, we have continued to use the going concern basis as appropriate in the preparation of these accounts.

2 Investments

	2021	2020
	£	£
Income from sale of investments	144,000	131,000
Interest received	1	5
	<u>144,001</u>	<u>131,005</u>

3 Charitable activities

	2021	2020
	£	£
Grants paid (see note 4)	130,850	139,400
Governance costs (see note 6)	8,702	6,996
	<u>139,552</u>	<u>146,396</u>

THE MAGENI TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

4 Grants paid

	2021	2020
	£	£
ABF The Soliders Charity	500	500
African Promise	5,000	-
African Revival	2,000	2,700
Anthony Nolan	500	500
Bede	-	750
Big Issue	-	2,000
Bletchley Park Trust	-	1,500
Bone Cancer Research Trust	1,000	1,000
British Heart Foundation	1,500	1,500
British Red Cross	1,000	1,000
Brixton BMX	300	500
Build IT International	2,000	2,000
BYMT	1,000	1,000
Cancer Research UK	3,000	3,000
Cecily's Fund	500	500
Chase Africa	500	500
Child Rescue Nepal	3,000	3,000
Clapton Boys Club	300	500
Coll Tulloch (Minorcan Music)	-	2,000
Computer Aid International	1,500	1,500
Country Holidays for Inner City Kids	750	1,450
Criminon UK	750	750
Crisis UK	3,000	3,000
Cure Parkinsons Trust	500	-
Demand	500	500
Derby TOCH	500	-
East African Childrens Project	1,000	-
English Chamber Orchetra	8,250	-
English Heritage	1,000	1,000
ENO Opera Squad	-	750
Excellent Development(Sand Dams)	3,200	2,500
Families United Network	-	500
FareShare	500	500
Farms for City Children	750	1,450
Finding Rhythms	500	-
Foundation for Young Musicians	2,000	2,000
Hands Up Foundation	500	-
Health Improvement Project Zanzibar	750	750
Health Poverty Action	500	500
Hope International	500	-
Hospice UK	-	750
Hospiscare	-	500
IMPACT	1,000	-
Impact Foundation	1,000	1,500
IT Schools Africa	750	750
Sub-total	51,800	45,100

THE MAGENI TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

4	Grants paid	(Continued)	
	Sub-total	51,800	45,100
	JDRF	3,000	3,000
	JusB	300	500
	Katherine House Hospice	1,000	1,000
	Lepra	1,000	1,000
	London City Mission	-	1,000
	London Music Masters	1,500	1,500
	LPO	8,000	10,000
	LSO	2,500	5,000
	Makhad	500	750
	Marie Curie	2,000	2,000
	Medicins Sans Frontieres	3,000	3,000
	MIND	500	500
	Mission Direct	500	-
	Motor Neurone Disease Associatn	2,000	2,000
	National Theatre	3,000	-
	National Theatre	2,000	3,000
	National Trust	-	2,000
	NYO	3,200	2,500
	Oakleaf	-	1,000
	Oxfam	1,000	1,000
	Pimlico Opera	-	1,250
	Plan UK	1,000	1,000
	Primavera	1,600	1,600
	Prodigal Arts	-	750
	Prostate	1,000	1,000
	Reach the Children	500	-
	Renewable World	1,000	1,700
	RNLI	2,000	2,000
	Salt of the Earth	1,000	1,700
	Salvation Army	1,500	2,200
	Samaritans	500	500
	Save the Children UK	1,500	2,000
	Scope	500	500
	Self Help Africa	2,200	1,500
	Sightsavers	1,000	1,700
	SOFA Project	750	750
	Solar Aid	1,000	-
	South Bank Sinfonia	2,500	1,500
	Southbank Centre	-	4,000
	St Christophers Fellowship	-	750
	St Christophers Hospice	1,000	1,000
	St John Ambulance	-	750
	St John's Hospice	1,000	1,000
	St Martin in the Fields Development Trust	500	500
	St Michaels Hospice	1,000	1,000
	St Wilfred's Hospice	1,000	1,000
	St. Georges Hospital Charity	2,000	2,000
	Sub-total	112,850	119,500

THE MAGENI TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

4	Grants paid	(Continued)	
	Sub-total	112,850	119,500
	Step Together	500	750
	The Cure Parkinsons Trust	1,000	1,000
	The Fifth Trust	-	500
	The Griffin Institute	500	-
	The Sir Joseph Banks Archive Project	-	250
	Tools for Self Reliance	1,500	1,500
	UCLH Charity 0099 (Leukathon Team)	1,000	-
	UKBET	500	-
	Unicef UK	2,000	2,700
	Village by Village	500	-
	Village Water	1,500	2,000
	Virtual Doctors	1,500	2,000
	VSO International	1,000	1,000
	Women and Children First	1,500	2,200
	Woodlands Farm Trust	-	500
	You Make It	5,000	5,500
		<u>130,850</u>	<u>139,400</u>

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year; and none of the trustees were reimbursed any expenses in the year.

6 Governance costs

	Governance costs	2021	2020
	£	£	£
Independent Examination	3,360	3,360	1,272
Investment management fees	5,263	5,263	5,664
Service charges	79	79	60
	<u>8,702</u>	<u>8,702</u>	<u>6,996</u>
Analysed between			
Charitable activities	<u>8,702</u>	<u>8,702</u>	<u>6,996</u>

THE MAGENI TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2021

7 Fixed asset investments

	Listed investments £
Market valuation	
At 1 June 2020	1,642,020
Valuation changes	330,996
Disposals	(134,166)
	<hr/>
Market value at 31 May 2021	1,838,850
	<hr/>
Historical cost of investments held	
At 31 May 2021	1,462,202
	<hr/>
At 31 May 2020	1,559,301
	<hr/>

8 Related party transactions

The total aggregate amount of donations received (without conditions) from the Trustees amounted to £nil (2020- £900,000).

Other than the above, there are no further disclosable related party transactions during the year (2020 - none).