

Charity registration number 1070732

THE MAGENI TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

Plummer Parsons 
CHARTERED ACCOUNTANTS & STATUTORY AUDITOR

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	Alastair Towler BFP ACA DChA 18 Hyde Gardens Eastbourne East Sussex BN21 4PT
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

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THE MAGENI TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MAY 2023

The trustees present their annual report and financial statements for the year ended 31 May 2023.

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 2023, the charity made grants to a total of 98 charitable institutions (2022: 98 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 £900,000 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 £144,197 (2022: £147,002), and payments in the year totalled £141,794 (2022: £141,034).

The results for the year show a surplus of £2,403 before movements on fixed asset investments (2022: £5,968).

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 2023 amounted to £116,537 (2022: £114,134). Total reserves at the year ended 31 May 2023 amounted to £1,635,795 (2022: £1,860,521).

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

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: 25 August 2023

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 2023.

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.

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.



Alastair Towler BFP ACA DChA

18 Hyde Gardens
Eastbourne
East Sussex
BN21 4PT

Dated: 30 August 2023

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RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31 MAY 2023

		2023	2022
		Unrestricted funds	Unrestricted funds
	Notes	£	£
<u>Receipts and endowments:</u>			
Investments	2	144,184	147,002
Other income	3	13	-
		<hr/>	<hr/>
Total income		144,197	147,002
		<hr/>	<hr/>
<u>Payments :</u>			
Charitable activities	4	141,794	141,034
		<hr/>	<hr/>
Net receipts for the year/ Net movement in funds		2,403	5,968
Fund balances at 1 June 2022		114,134	108,166
		<hr/>	<hr/>
Fund balances at 31 May 2023		116,537	114,134
		<hr/> <hr/>	<hr/> <hr/>

THE MAGENI TRUST

STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 MAY 2023

		2023 Unrestricted funds £	2022 Unrestricted funds £
	Notes		
Assets			
Cash funds		116,537	114,134
Investment assets	9	1,520,968	1,747,947
Liabilities			
Accruals		1,710	1,560

The notes on pages 6 to 11 form part of these accounts and should be read in conjunction therewith.

The accounts were approved by the Trustees on 25 August 2023



Mr Garfield Collins
Trustee



Mrs Gillian Collins
Trustee

THE MAGENI TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023

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

These financial statements are prepared on the going concern basis. The trustees have a reasonable expectation that the charity will continue in operational existence for the foreseeable future, however, the trustees are aware of certain material uncertainties which may cause doubt on the charity's ability to continue as a going concern.

2 Investments

	2023	2022
	£	£
Income from sale of investments	144,000	147,000
Interest received	184	2
	<u>144,184</u>	<u>147,002</u>

3 Other income

	Unrestricted funds	Total
	2023	2022
	£	£
Other income	13	-
	<u>13</u>	<u>-</u>

4 Charitable activities

	2023	2022
	£	£
Grants paid (see note 5)	135,350	133,850
Governance costs (see note 7)	6,444	7,184
	<u>141,794</u>	<u>141,034</u>

THE MAGENI TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2023

5 Grants paid

	2023	2022
	£	£
ABF The Soliders Charity	500	500
Afghanistan and Central Asia Association	-	5,000
African Promise	2,500	2,500
African Revival	2,000	2,000
Air Ambulance Kent Surrey Sussex	500	500
Anthony Nolan	500	500
Apollo Music Projects	500	500
Bede	500	-
Bone Cancer Research Trust	1,000	1,000
Bridge 2 Aid	1,000	2,000
Bright Sparks	750	-
British Heart Foundation	1,500	1,500
British Red Cross	1,000	1,000
Brixton BMX	-	500
Bromley Youth Musical Trust	1,000	1,000
Build IT International	2,000	2,000
Cancer Research UK	3,000	3,000
Cecily's Fund	500	500
Chase Africa	500	500
Chichester Cathedral Trust	-	1,000
Child Rescue Nepal	3,000	3,000
Computer Aid International	1,500	1,500
Country Holidays for Inner City Kids	750	750
Criminon UK	750	750
Crisis UK	3,000	3,000
Cure	500	500
Dage	-	1,000
Demand Design and Manufacture for Disability	500	500
Disability Africa	750	750
East African Childrens Project	1,000	1,000
English Heritage	1,000	1,000
ENO Opera Squad	1,600	-
Families United Network	-	500
FareShare	500	500
Farms for City Children	750	750
Felix: The Felix Project	750	-
Foundation for Young Musicians	2,000	2,000
Griffin Institute	500	500
Habitat for Humanity	-	750
Hands Up Foundation	500	500
Health Improvement Project Zanzibar	750	750
Health Poverty Action	500	500
Helen Arkell Dyslexia	500	-
Hope International	750	-
IMPACT (Pakistan)	10,000	-
Impact Foundation	1,000	1,000
IT Schools Africa	750	750
Sub-total	52,850	47,750

THE MAGENI TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

5	Grants paid	(Continued)	
	Sub-total	52,850	47,750
	JDRF	3,000	3,000
	Jigsaw	-	500
	Katherine House Hospice	1,000	1,000
	Lepra	1,000	1,000
	London Music Masters	1,500	1,500
	LPO	10,000	10,000
	Lumos	1,000	-
	LSO	-	2,500
	Makhad	500	500
	Malaika Kids UK	500	-
	Marie Curie	2,000	2,000
	Medicins Sans Frontieres	3,000	3,000
	MIND	500	500
	Mission Direct	-	750
	Motor Neurone Disease Assoctn	2,000	2,000
	National Theatre	3,000	3,000
	National Trust	2,000	2,000
	NYO	2,500	2,500
	Oakleaf	500	1,000
	Our Moon Education	1,000	1,000
	Oxfam	1,000	1,000
	PHASE	-	750
	Pimlico Opera	500	500
	Pimlico Opera - 17 April	500	500
	Plan International UK	1,000	1,000
	Porridge and Pens	750	750
	Primavera	-	1,600
	Prostate Cancer UK	1,000	1,000
	Pump Aid	-	500
	Renewable World	1,000	1,000
	RNLI	2,000	2,000
	Salt of the Earth	1,000	1,000
	Salvation Army	1,500	1,500
	Samaritans	500	500
	Sand Dams	2,500	2,500
	Save the Children UK	1,500	1,500
	Scope	500	500
	Self Help Africa	1,500	1,500
	Sightsavers	1,000	1,000
	SOFA Project	750	750
	Solar Aid	1,000	(1,000)
	South Bank Sinfonia	1,500	1,000
	South Bank Sinfonia	1,000	1,500
	St Christophers Hospice	1,000	1,000
	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 Wilfrid's Hospice	1,000	1,000
	Sub-total	114,350	112,850

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2023

5	Grants paid	(Continued)	
	Sub-total	114,350	112,850
	St. George's Hospital Charity	2,000	2,000
	Step Together	-	(500)
	Strongbones Childrens Charity Trust	-	500
	The Cure Parkinsons Trust	1,000	1,000
	The Seed Sewing Network	-	750
	Tools for Self Reliance	1,500	1,500
	UK Bangladesh Education Trust	750	750
	Unicef Ukraine	-	1,000
	Unicef UK	2,000	2,000
	United World Schools	750	-
	Village by Village	750	750
	Village Water	1,500	1,500
	Virtual Doctors	1,500	1,500
	VSO International	1,000	1,000
	Women and Children First	1,500	1,500
	Women and Girls	500	-
	World Child Cancer	750	750
	YMCA Downland Group	500	-
	You Make It	5,000	5,000
		<u>135,350</u>	<u>133,850</u>

6 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.

7 Governance costs

	Governance costs	2023	2022
	£	£	£
Independent Examination	1,554	1,554	1,440
Investment management fees	4,807	4,807	5,634
Service charges	83	83	110
	<u>6,444</u>	<u>6,444</u>	<u>7,184</u>
Analysed between			
Charitable activities	<u>6,444</u>	<u>6,444</u>	<u>7,184</u>

8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE MAGENI TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2023

9 Fixed asset investments

	Listed investments £
Market valuation	
At 1 June 2022	1,747,947
Valuation changes	(79,022)
Disposals	(147,957)
	<hr/>
Market value at 31 May 2023	1,520,968
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Historical cost of investments held	
At 31 May 2023	1,292,212
	<hr/>
At 31 May 2022	1,377,405
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10 Related party transactions

There were no disclosable related party transactions during the year (2022 - None).