

THE MAGENI TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

THE MAGENI TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr G Collins
	Mr T Collins
	Mr A Collins
	Mrs G L Collins
Charity number	1070732
Principal address	Leslie Cottage
	The Promenade
	Pevensey Bay
	East Sussex
	BN24 6HE
Independent examiner	Oliver Read FCCA ACA
	James Todd & Co Limited
	Drayton House
	Drayton Lane
	Chichester
	West Sussex
	England
Bankers	PO20 2EW
	CAF Bank Ltd
	25 Kings Hill Avenue
	Kings Hill
	West Malling
	Kent
	ME19 4JQ

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MAY 2024

The trustees present their annual report and financial statements for the year ended 31 May 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity was established by philanthropic grant aid. It's objective is to distribute its funds in order to support general philanthropic causes. The charity does not provide grants to individuals. The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Public benefit

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

Achievements and performance

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

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 2024, the charity made grants to a total of 100 charitable institutions (2023: 98 charitable institutions). A summary list of grants made totalling £141,750 is included in the notes to the accounts.

Financial review

Reserves policy

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust'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.

Structure, governance and management

The trust is constituted under a Trust deed dated 17 June 1998, and is a registered Charity, number 1070732.

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

Mr G Collins

Mr T Collins

Mr A Collins

Mrs G L Collins

Recruitment and appointment of trustees

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.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

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

Mr G Collins

Trustee

24 September 2024

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 trust) for the year ended 31 May 2024.

Responsibilities and basis of report

As the trustees of the trust 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 trust'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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 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.

Oliver Read FCCA ACA

James Todd & Co Limited
Drayton House
Drayton Lane
Chichester
West Sussex
PO20 2EW
England

Dated: 2 October 2024

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STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income and endowments from:			
Investments	2	144,431	144,184
Other income	3	-	13
Total income		144,431	144,197
Expenditure on:			
Charitable activities	4	148,090	141,794
Total expenditure		148,090	141,794
Net income/(expenditure) and movement in funds		(3,659)	2,403
Reconciliation of funds:			
Fund balances at 1 June 2023		116,537	114,134
Fund balances at 31 May 2024		112,878	116,537

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE MAGENI TRUST

BALANCE SHEET

AS AT 31 MAY 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Cash at bank and in hand		112,878		116,537	
		<u> </u>		<u> </u>	
Net current assets			112,878		116,537
			<u> </u>		<u> </u>
The funds of the trust					
Unrestricted funds	11		112,878		116,537
			<u> </u>		<u> </u>
			112,878		116,537
			<u> </u>		<u> </u>

The financial statements were approved by the trustees on 24 September 2024

Mr G Collins
Trustee

THE MAGENI TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2024

1 Accounting policies

Charity information

The Mageni Trust is a Charity registered with the Charities Commission of England and Wales, number 1070732. The Charity is governed by a Trust deed dated 17 June 1998, as detailed in the Trustees report.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on a receipts and payments basis.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from sale of listed investments	144,000	144,000
Interest receivable	431	184
	<hr/>	<hr/>
	144,431	144,184
	<hr/>	<hr/>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

3 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	-	13

4 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Direct costs		
Grant funding of activities (see note 5)	141,750	135,350
Share of support and governance costs (see note 6)		
Governance	6,340	6,444
	148,090	141,794
Analysis by fund		
Unrestricted funds	148,090	141,794

5 Grants payable

	Charitable activities 2024 £	Charitable activities 2023 £
Grants to institutions:		
ABF The Soliders Charity	500	500
African Promise	2,500	2,500
African Revival	3,000	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
Bright Sparks	500	750
British Heart Foundation	1,500	1,500
British Red Cross	1,000	1,000
Brixton BMX	1,000	-
Bromley Youth Musical Trust	1,000	1,000
Build IT International	2,000	2,000
Cancer Research UK	3,000	3,000

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

5	Grants payable	(Continued)	
	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
	Demand Design and Manufacture for Disability	500	500
	Disability Africa	500	750
	East African Childrens Project	1,000	1,000
	English Heritage	1,000	1,000
	ENO Opera Squad	1,500	1,600
	Excellent Development	2,500	-
	FareShare	500	500
	Farms for City Children	750	750
	Felix: The Felix Project	-	750
	Finding Rhythms	500	-
	Foundation for Young Musicians	2,000	2,000
	Great Comp Charitable Trust	500	-
	Griffin Institute	500	500
	Hands up Foundation	500	500
	Health Improvement Project Zanzibar	750	750
	Health Poverty Action	500	500
	Helen Arkell Dyslexia	-	500
	Hope International	-	750
	Hospice of Hope	1,000	-
	IMPACT (Pakistan)	-	10,000
	Impact Foundation	1,000	1,000
	Inspire a Teen	500	-
	IT Schools Africa	750	750
	JDRF	3,000	3,000
	Jigsaw	500	-
	Katherine House Hospice	1,000	1,000
	Kings Matts School	5,000	-
	Lepra	1,000	1,000
	London Music Masters	1,500	1,500
	LPO	11,000	10,000
	Lumos	-	1,000
	LSO	5,000	-
	Makhad	500	500
	Malaika Kids UK	-	500
	Marie Curie	2,000	2,000
	Medicins Sans Frontieres	3,000	3,000
	MIND	500	500
	Motor Neurone Disease Association	2,000	2,000
	National Theatre	3,000	3,000

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

5	Grants payable		(Continued)
	National Trust	2,000	2,000
	National Youth Orchestra	2,500	2,500
	Nucleo	500	-
	Oakleaf	-	500
	Off the Streets	500	-
	Our Moon Education	1,000	1,000
	Oxfam	1,000	1,000
	Pimlico Opera	1,000	1,000
	Plan International UK	1,000	1,000
	Porridge and Pens	500	750
	Prostate Cancer UK	1,000	1,000
	Pump Aid	1,000	-
	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
	Save the Children UK	1,500	1,500
	Scope	500	500
	Self Help Africa	1,000	1,500
	Sightsavers	1,500	1,000
	SOFA Project	750	750
	Solar Aid	1,000	1,000
	South Bank Sinfonia	2,500	3,000
	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
	St. George's Hospital Charity	2,000	2,000
	Strongbones Childrens Charity Trust	500	-
	The Cure Parkinsons Trust	1,000	1,000
	Tools for Self Reliance	1,500	1,500
	UK Bangladesh Education Trust	750	750
	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
	William Pattern School	5,000	-
	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

THE MAGENI TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

5	Grants payable	(Continued)	
		141,750	135,850
		=====	=====
6	Support costs allocated to activities	2024	2023
		£	£
	Governance costs	6,340	6,444
		=====	=====
	Analysed between:		
	Charitable activities	6,340	6,444
		=====	=====
7	Net movement in funds	2024	2023
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the independent examination of the charity's financial statements	1,710	1,554
		=====	=====
8	Trustees		
	None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.		
9	Employees		
	The average monthly number of employees during the year was:		
		2024	2023
		Number	Number
	Total	-	-
		=====	=====
	There were no employees whose annual remuneration was more than £60,000.		
10	Taxation		
	The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.		

THE MAGENI TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

11 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 June 2023	Incoming resources	Resources expended	At 31 May 2024
	£	£	£	£
General funds	116,537	144,431	(148,090)	112,878
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 June 2022	Incoming resources	Resources expended	At 31 May 2023
	£	£	£	£
General funds	114,134	144,197	(141,794)	116,537
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

12 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).