MAGDALEN & LASHER CHARITY - OLD HASTINGS HOUSE, CHARITABLE INCORPORATED ORGANISATION

England & Wales · Charity number 1158933

Details

Other names	MAGDALEN & LASHER CHARITY - OLD HASTINGS HOUSE, CHARITABLE INCORPORATION ORGANISATION, OLD HASTINGS HOUSE; OHH
Status	Registered
Legal form	CIO
Registered	2014-10-22
Register	View on the Charity Commission register

Contact

Address	The Magdalen and Lasher Charity Unit 27 Innovation Centre Highfield Drive St Leonards on Sea East Sussex TN38 9UH
Phone	07802421523
Email	admin@mandlcharity.org.uk
Website	www.magdalenandlasher.co.uk

Activities

Objects: THE PREVENTION AND RELIEF OF POVERTY AND THE RELIEF OF OLD AGE AMONGST PERSONS LIVING IN OR NEAR THE BOROUGH OF HASTINGS ('BENEFICIARIES') BY THE PROVISIONS AND MAINTENANCE IN HASTINGS OF A CARE HOME COMPRISING THE LAND AND BUILDINGS KNOWN AS OLD HASTINGS HOUSE (OR ANY PROPERTY ACQUIRED IN ITS PLACE) OR BY THE ESTABLISHMENT AND MAINTENANCE OF OTHER FACILITIES FOR ELDERLY PERSONS LIVING IN OR NEAR THE BOROUGH OF HASTINGS OR WHO HAVE A FAMILY OR OTHER CONNECTION WITH HASTINGS.

Activities: The provision of residential care on a not-for -profit basis for elderly residents of Hastings in a 59 room care home.

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Classification

- **How:** Provides Services
- **What:** The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Other Charitable Purposes
- **Who:** Elderly/old People

Geography

- East Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,507,540	£3,381,305	£1,955,745	93
2024-03-31	£2,483,186	£2,489,217	£2,856,947	118
2023-03-31	£2,231,202	£2,108,431	£4,181,177	115
2022-03-31	£2,236,052	£2,015,501	£4,084,024	90
2021-03-31	£2,087,410	£1,989,695	£3,778,983	90

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Trustees

Name	Role	Appointed
CLIVE SCOTT GALBRAITH	Chair	2012-10-18
ANN WING		2013-04-25
Andrew Brian Pope		2025-06-01
Cllr James Bacon		2016-07-14
Dr Patricia Lock		2023-04-01
IAN MICHAEL STEEL		2010-07-05
Ian Gallagher		2022-06-01
JUDITH ANN ROGERS		2022-06-01
John Henry Bilsby		2020-01-16
KEITH DONALDSON		
MICHAEL JABEZ FOSTER		
Mark Andrew Boles		2022-01-13
Rev Mathew Jamie David Phipps		2023-09-01
SUSAN MARY Phillips		

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MAGDALEN & LASHER CHARITY - OLD HASTINGS HOUSE, CHARITABLE INCORPORATED ORGANISA

England & Wales - Charity number 1158933

Accounts

REGISTERED CHARITY NUMBER: 1158933

REPORT OF THE TRUSTEES AND

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

FOR

MAGDALEN & LASHER CHARITY - OLD HASTINGS HOUSE, CHARITABLE INCORPORATED ORGANISATION

Ad Valorem Audit Services Limited
Chartered Certified Accountants & Statutory Auditors
2 Manor Farm Court
Old Wolverton Road
Old Wolverton
Milton Keynes
Buckinghamshire
MK12 5NN

MAGDALEN & LASHER CHARITY - OLD HASTINGS HOUSE, CHARITABLE INCORPORATED ORGANISATION

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MAGDALEN & LASHER CHARITY - OLD HASTINGS HOUSE, CHARITABLE INCORPORATED ORGANISATION

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2025

TRUSTEES	Mr K S Donaldson Mr G Bendon (resigned 11/6/2024) Mr I M Steel Mr M Foster Mr C Galbraith Chairman Mrs S Phillips Mrs A Wing Cllr J Bacon Dr P Lock Mr J Bilsby Mr M Boles Rev M Phipps Mr I Gallagher J A Rogers Mr A B Pope (appointed 1/6/2025)
PRINCIPAL ADDRESS	Unit 27 The Innovation Centre Highfield Drive St Leonards On Sea East Sussex TN38 9UH
REGISTERED CHARITY NUMBER	1158933
AUDITORS	Ad Valorem Audit Services Limited Chartered Certified Accountants & Statutory Auditors 2 Manor Farm Court Old Wolverton Road Old Wolverton Milton Keynes Buckinghamshire MK12 5NN
TRUSTEES EMERITUS	A Slack G R D Kellie

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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 Trustees were appointed pursuant to the scheme of the Charity Commissioners dated 28 December 1951.The Board of Trustees is authorised to appoint new Trustees to fill vacancies among the co-optative Trustees. Up to three Trustees are nominated by Hastings Borough Council. The Rector (Priest-in-Charge) and the churchwardens for the time being of the Parish of St Clement & All Saints are appointed ex-officio Trustees.

OBJECTIVES AND ACTIVITIES

Objectives and activities

In its report for the 2024 accounts the Trustees signalled that unless the occupancy rate improved significantly and thus the home's finances returned to a break-even position as, at the then current position they were unsustainable, the Charity would look to alter the way it supported social care from the direct running a care home to a more indirect method. The Charity's auditors had also advised that things needed to improve significantly and speedily as the current situation could not continue.

For background the key turning point for the home was the COVID pandemic since which time the home had been significantly under-occupied leading to the six-figure loss in 2024, depletion of the home's reserves, the need for several injections of cash loans and a significant grant from the main Charity. With no signs of improvement, the Trustees decided early in the year that the main Charity could no longer prop up the home and the OHH asset should be sold and if successful the proceeds would be used to support social care for the needy of Hastings in a more indirect way. This decision was arrived at with all Trustees voting in favour save for one abstention.

Accordingly, the Trustees engaged professional specialists to value the home and put it on the market for a trade sale as a going concern. Following a number of expressions of interest detailed negotiations were carried out over several months eventually leading to the sale of the home on 3 March 2025 to a commercial company, Simicare. Simicare are specialists in the care home sector and in fact already owned a nursing home in the vicinity of OHH. The sale embodied numerous safeguards including continued employment for all the staff under the TUPE regulations and unchanged care provision for the home's residents.

Whilst the sale process progressed the OHH Management Committee, reporting to the Board of Trustees continued to:

- maintain the fabric, facilities and quality of service to residents; and

- keep the established ratio of privately and publicly funded residents.

Staff turnover remained low, and all staff had appropriate vocational qualifications and new staff were required to acquire them.

During the year the Charity used several volunteers to drive a minibus, used to take the residents out on local trips. The volunteers are unpaid. All hold the requisite driving licence and are insured centrally. A chaplain, Brother Aelred Partridge A Cist, BA continued to be retained on an unpaid basis. There were also five volunteers who helped with coffee mornings and other similar occasions.

FINANCIAL REVIEW

Financial Review

Until the date of the sale:

- the gross income received this year by the Charity amounted to £2,507,540 while expenditure was (including gains on investments) £3,408,742 resulting in a global deficit of £901,202.

- the Charity's principal source of funds was the fee income from residents. Other income was from rent received on the ground floor flat at 4 Old London Road (included in the sale), interest from investments, incidental charges (e.g. for meals taken by visitors), the proceeds of coffee mornings and fetes, and occasional donations and bequests.

- the Charity continued to use CCLA to manage its investments in the Charities Official Investment |Fund (COIF accumulation funds). Most of the donations given to commemorate former residents were directed into the Fund. The Trustees consider the policy to use COIF was giving the Charity both a good return and stability in the market, even in times of market turbulence.

- the Trustees continued to be concerned on the need to use OHH's diminishing reserves to bolster the home's continuing cash flow problems. The Magdalen and Lasher Charity General Fund remained committed to supporting the Charity when necessary but not permanently.

After a protracted process including detailed legal negotiations and consultation with the Care Quality Commission the sale of OHH was completed. The buildings and business were sold for £2,107,000 and after disbursements, debt repayment etc. the Trustees were able to deposit £1.5M in a CCLA managed fund whose future income will be used to provide relief to the elderly, primarily in the form of funding care costs.

Investment policy

Other than property and cash at bank, all the assets of the Charity are invested with the Charities Official Investment Fund (COIF) which is managed by CCLA. All sales and purchases are made by the Management Committee in accordance with the Charity's Scheme of Delegations.

The COIF share investments are in accumulation funds. A Residents' Amenity Fund (known as the Honour Cooper Fund after an early benefactor) is also maintained with funds invested with CCLA. Most of the donations given to commemorate former residents are directed into the Fund. The Trustees consider that their policy to use COIF is giving the Charity both a good return and stability in the market, even in times of market turbulence.

Reserves policy

The free reserves which are those unrestricted funds not invested in tangible fixed assets or properties held for investment, designated for specific purposes or otherwise committed, are represented by net current assets and funds held on deposit with CCLA. Treasury management of the Charity's cash reserves is delegated to the Old Hastings House Management Committee.

At 31 March 2025 the free reserves totalled £266,418 (2024: £138,513). Trustees view the present level of reserves as a minimum level and intend wherever possible to increase the Charity's cash reserves. The Trustees are currently reviewing the Charity's level of reserves and the Magdalen and Lasher Charity General Fund has committed to supporting the Charity for the foreseeable future.

Political Contributions

The Charity made no political contributions.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is run by a Board of Trustees which delegates its operational functions to the Old Hastings House Management Committee. The Chairman of the Charity is Clive Galbraith. Gareth Bendon is the long-term Chairman of OHH Management Committee but due to ill health his role has more recently been shared by Clive Galbraith & John Bilsby.

The management committee, is assisted by the Administrator of the M&L Charity, who is Mrs Heather Suggitt, assisted by Mrs Joanna Thomas and Mrs Natasha Seymour, and the Manager, who is Mr Jason Denny, run the day-to-day operations.

The Charity originated prior to 21 March 1294 but is now governed by a scheme of the Charity Commissioners made on 3 December 2014. See the Section on Recent Developments for further information.

Related parties

The Charity's Trustees are also Trustees of the Magdalen & Lasher Educational Foundation and the Magdalen & Lasher General Fund.

Risk management

The Management Committee has considered the major risks to which the Charity is exposed and has established systems and procedures to manage those risks. The Trustees keep their risk policy under regular review and act as necessary (see also Reserves Policy above).

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are required under the constitution of the Charity to prepare financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK GAAP).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statement for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the charity for that period. In preparing those financial statements the Trustees are required to:

a) select suitable accounting policies and apply them consistently;
b) observe the methods and principles in the applicable Charities SORP;
c) make judgements and estimates that are reasonable and prudent;
d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence taking reasonable steps for the detection and prevention of fraud and other irregularities.

The Trustees of the Charity must, in determining how amounts are presented within items in the statement of financial activities the balance sheet and the cash flow statement have regard to the substance of the reported transactions or arrangement, in accordance with the generally accepted accounting principles and practice.

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....
Mr C Galbraith - Trustee

Opinion

We have audited the financial statements of Magdalen & Lasher Charity - Old Hastings House, Charitable Incorporated Organisation (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur, as low by way of enquiry, prior knowledge and current year analytical review and testing

We have enquired with management and those charged with governance to obtain an understanding of the legal and regulatory framework applicable to the entity and, through our audit testing, our findings have confirmed that the entity is complying with the relevant frameworks

We have enquired with management and those charged with governance to obtain an understanding of the entity's policies and procedures relating to compliance with laws and regulations. Through our testing, we have reviewed all relevant documentation and confirm that there have been no instances of non- compliance

Through enquiry, analytical review and substantive testing we have obtained an understanding of the entity's policies and procedures on fraud risks, including knowledge of any actual, suspected or alleged fraud.

We have confirmed that the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations and fraud

Listed above is the extent of procedures we have taken to detect material misstatements in respect of irregularities, including fraud, to which we have found no instances.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion,
omission or misrepresentation

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Ad Valorem Audit Services Limited
Chartered Certified Accountants & Statutory
Auditors
2 Manor Farm Court
Old Wolverton Road
Old Wolverton
Milton Keynes
Buckinghamshire
MK12 5NN

Date: .....

MAGDALEN & LASHER CHARITY - OLD HASTINGS HOUSE, CHARITABLE INCORPORATED ORGANISATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	**1,891**	**-**	**1,891**	139,071
Charitable activities	4				
Residential Home fees		**2,455,938**	**-**	**2,455,938**	2,293,173
Investment income	3	**6,566**	**-**	**6,566**	6,607
Other income		**43,145**	**-**	**43,145**	44,333
Total		**2,507,540**	**-**	**2,507,540**	2,483,184
EXPENDITURE ON					
Charitable activities	5				
Residential Home fees		**1,463,725**	**792,469**	**2,256,194**	-
Residential Home Running Costs		**1,093,404**	**995**	**1,094,399**	2,392,630
Other expenditure		**30,712**	**-**	**30,712**	96,587
Total		**2,587,841**	**793,464**	**3,381,305**	2,489,217
Net gains/(losses) on investments		**(167,055)**	**139,618**	**(27,437)**	(1,318,197)
NET INCOME/(EXPENDITURE)		**(247,356)**	**(653,846)**	**(901,202)**	(1,324,230)
RECONCILIATION OF FUNDS					
Total funds brought forward		**1,711,826**	**1,145,121**	**2,856,947**	4,181,177
TOTAL FUNDS CARRIED FORWARD		**1,464,470**	**491,275**	**1,955,745**	2,856,947

The notes form part of these financial statements

MAGDALEN & LASHER CHARITY - OLD HASTINGS HOUSE, CHARITABLE INCORPORATED ORGANISATION

STATEMENT OF FINANCIAL POSITION
31 MARCH 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	11	**-**	2,252,878
Investments			
Investments	12	**1,615,930**	143,365
Investment property	13	**-**	227,500
		1,615,930	2,623,743
CURRENT ASSETS			
Stocks	14	**-**	6,000
Debtors	15	**98,047**	236,061
Cash at bank		**266,418**	138,513
		364,465	380,574
CREDITORS			
Amounts falling due within one year	16	**(24,650)**	(147,370)
NET CURRENT ASSETS		**339,815**	233,204
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,955,745**	2,856,947
NET ASSETS		**1,955,745**	2,856,947
FUNDS	19		
Unrestricted funds:			
General fund		**1,464,470**	1,711,826
Restricted funds:			
Honor Cooper		**453,334**	314,710
EMI Suite Extension		**37,941**	830,411
		491,275	1,145,121
TOTAL FUNDS		**1,955,745**	2,856,947

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....
Mr C Galbraith - Trustee

The notes form part of these financial statements

MAGDALEN & LASHER CHARITY - OLD HASTINGS HOUSE, CHARITABLE INCORPORATED ORGANISATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	**(43,288)**	1,329,495
Net cash (used in)/provided by operating activities		**(43,288)**	1,329,495
Cash flows from investing activities			
Purchase of tangible fixed assets		**-**	(34,392)
Purchase of fixed asset investments		**(1,500,000)**	-
Sale of tangible fixed assets		**1,664,629**	-
Sale of fixed asset investments		**(2)**	105,002
Impairment of investment property		**-**	(1,329,026)
Dividend,Interest & Rent from investment		**6,566**	6,607
Net cash provided by/(used in) investing activities		**171,193**	(1,251,809)
Cash flows from financing activities			
New loans in year		**-**	40,000
Net cash provided by financing activities		**-**	40,000
Change in cash and cash equivalents in the reporting period		**127,905**	117,686
Cash and cash equivalents at the beginning of the reporting period		**138,513**	20,827
Cash and cash equivalents at the end of the reporting period		**266,418**	138,513

The notes form part of these financial statements

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	**(901,202)**	(1,324,230)
Adjustments for:		
Depreciation charges	**-**	11,802
Losses on investments	**27,437**	1,318,197
Loss on disposal of fixed assets	**815,749**	-
Dividend,Interest & Rent from investment	**(6,566)**	(6,607)
Impairment of property	**-**	1,329,026
Decrease in stocks	**6,000**	-
Decrease in debtors	**138,014**	20,419
Decrease in creditors	**(122,720)**	(19,112)
Net cash (used in)/provided by operations	**(43,288)**	1,329,495

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank	**138,513**	**127,905**	**266,418**
	138,513	**127,905**	**266,418**
Debt			
Debts falling due within 1 year	**(40,000)**	**40,000**	**-**
	(40,000)	**40,000**	**-**
Total	**98,513**	**167,905**	**266,418**

The notes form part of these financial statements

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Magdalen & Lasher Charity - Old Hastings House, Charitable Incorporated Organisation is a charitable company limited by guarantee and incorporated in England and Wales. In the event of the charity being wound up. The liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information appended to these financial statements. The nature of the charity's operations and principle activity is that of managing Old Hastings House.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

INCOME RESOURCES

All income resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this require a level of performance before entitlement can be obtained then the income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the chanty. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred. The trustees approach to income recognition is to include thirteen four weekly charges to it's residents in each accounting year, no adjustment is made where income overlaps the year end so as not to distort the results in any years accounts.

Investment income is earned through holding assets for investment purposes such as shares and property. lt includes dividends. interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

1. ACCOUNTING POLICIES - continued

EXPENDITURE RECOGNITION

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Costs of raising funds includes expenses directly related to fund raising, such as advertising a fundraising event;
Expenditure on charitable activities includes expenses involved in the running of charitable projects, such as staff salaries; other expenditure represents those items not falling into the categories above.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	-	7.5% on reducing balance
Motor vehicles	-	25% on reducing balance
Computer equipment	-	33% on cost

The freehold property was last valued in 2002 and is not depreciated as the useful life of the building is considered to be more than 50 years and any depreciation charge is considered to be immaterial.

INVESTMENT PROPERTY

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

TAXATION

The Trust is a registered charity and therefore no liability to taxation arises.

FUND ACCOUNTING

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the report of trustees.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific Fund.The aim and use of each specific fund is set out in the notes to the financial statements.

PENSION COSTS

The charity operates the required pension scheme for employees.

1. ACCOUNTING POLICIES - continued

FIXED ASSET INVESTMENTS

Fixed asset investments are initially measured at transaction price, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

GOVERNMENT GRANTS

Grants receivable under the government's Job Retention Scheme are recognised as government grants within donations and legacies income, within the statement of financial activities when there is reasonable assurance that the entity will comply with the conditions attached to the grant and that the grant income will be received. Grant income relating to the Job Retention Scheme will be recognised in the period to which the underlying furloughed staff costs relate to and when the payroll liability has been incurred by the company. Amounts not received by the reporting date are included in other debtors.

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	**1,891**	39,071
M&L Grant	**-**	100,000
	1,891	139,071

Grants received, included in the above, are as follows:

	2025	2024
	£	£
M&L Grant	**-**	100,000

3. INVESTMENT INCOME

	2025	2024
	£	£
Interest received	**6,566**	6,607

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2025 £	2024 £
Residential home fees	Residential Home fees	**2,455,938**	2,293,173

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Residential Home fees	**2,256,194**	**-**	**2,256,194**
Residential Home Running Costs	**1,065,445**	**28,954**	**1,094,399**
Other expenditure	**-**	**30,712**	**30,712**
	3,321,639	**59,666**	**3,381,305**

6. SUPPORT COSTS

	Finance £	Other £	Governance costs £	Totals £
Residential Home Running Costs	**-**	**28,954**	**-**	**28,954**
Other expenditure	**2,281**	**20,411**	**8,020**	**30,712**
	2,281	**49,365**	**8,020**	**59,666**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with use of resources. Premises overheads have been allocated by a calculation based on the amount of time that an activity uses a facility and the floor area occupied by that activity and other overheads have been allocated on a staff hours basis.

7. AUDITORS' REMUNERATION

The charity has accrued for the Audit fees for the year which amount to £6,300 (2024: £8,409,).

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

9. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	**1,968,049**	1,862,586
Other pension costs	**46,541**	53,759
	2,014,590	1,916,345

The average monthly number of employees during the year was as follows:

	2025	2024
Care and domestic staff	**91**	116
Administration and management	**2**	2
	93	118

No employees received emoluments in excess of £60,000.

The charity operates a pension scheme managed by Source Pensions and the administration is managed by Prism to all qualifying employees.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	101,130	37,941	139,071
Charitable activities			
Residential Home fees	2,293,173	-	2,293,173
Investment income	6,607	-	6,607
Other income	44,333	-	44,333
Total	2,445,243	37,941	2,483,184
EXPENDITURE ON			
Charitable activities			
Residential Home Running Costs	2,391,535	1,095	2,392,630

continued...

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Other expenditure	96,587	-	96,587
Total	2,488,122	1,095	2,489,217
Net gains/(losses) on investments	(1,468,073)	149,876	(1,318,197)
NET INCOME/(EXPENDITURE)	(1,510,952)	186,722	(1,324,230)
RECONCILIATION OF FUNDS			
Total funds brought forward	3,222,778	958,399	4,181,177
TOTAL FUNDS CARRIED FORWARD	1,711,826	1,145,121	2,856,947

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
Cost					
At 1 April 2024	**2,116,278**	**386,132**	**24,890**	**9,872**	**2,537,172**
Disposals	**(2,116,278)**	**(386,132)**	**(24,890)**	**(9,872)**	**(2,537,172)**
At 31 March 2025	-	-	-	-	-
Depreciation					
At 1 April 2024	-	**252,410**	**22,012**	**9,872**	**284,294**
Eliminated on disposal	-	**(252,410)**	**(22,012)**	**(9,872)**	**(284,294)**
At 31 March 2025	-	-	-	-	-
Net book value					
At 31 March 2025	-	-	-	-	-
At 31 March 2024	2,116,278	133,722	2,878	-	2,252,878

The care home was sold during the year.

12. FIXED ASSET INVESTMENTS

	Listed investments £
Market value	
At 1 April 2024	**143,365**
Additions	**1,500,000**
Revaluations	**(27,435)**
At 31 March 2025	**1,615,930**
Net book value	
At 31 March 2025	**1,615,930**
At 31 March 2024	143,365

There were no investment assets outside the UK.

Cost or valuation at 31 March 2025 is represented by:

	Listed investments £
Valuation in 2022	**243,624**
Valuation in 2023	**(6,086)**
Valuation in 2024	**(94,173)**
Valuation in 2025	**(27,435)**
Cost	**1,500,000**
	1,615,930

13. INVESTMENT PROPERTY

	£
Fair value	
At 1 April 2024	**227,500**
Disposals	**(227,500)**
At 31 March 2025	**-**
Net book value	
At 31 March 2025	**-**
At 31 March 2024	227,500

The investment property was sold during the year.

continued...

14. STOCKS

	2025	2024
	£	£
Stock of provisions and cleaning	-	6,000

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	**98,047**	224,016
Prepayments and other debtors	-	12,045
	98,047	236,061

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other loans (see note 17)	-	40,000
Trade creditors	**1,930**	30,093
Other creditors	**1,999**	29,811
Resident' fees paid in advance	**10,127**	19,005
Accruals and deferred income	**10,594**	28,461
	24,650	147,370

17. LOANS

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year on demand:		
Other loans	-	40,000

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
Fixed assets	-	-	-	2,252,878
Investments	**1,473,873**	**142,057**	**1,615,930**	370,865
Current assets	**15,247**	**349,218**	**364,465**	380,574
Current liabilities	**(24,650)**	-	**(24,650)**	(147,370)
	1,464,470	**491,275**	**1,955,745**	2,856,947

19. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	**1,711,826**	**(247,356)**	**1,464,470**
Restricted funds			
Honor Cooper	**314,710**	**138,624**	**453,334**
EMI Suite Extension	**830,411**	**(792,470)**	**37,941**
	1,145,121	**(653,846)**	**491,275**
TOTAL FUNDS	**2,856,947**	**(901,202)**	**1,955,745**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	**2,507,540**	**(2,587,841)**	**(167,055)**	**(247,356)**
Restricted funds				
Honor Cooper	**-**	**(995)**	**139,619**	**138,624**
EMI Suite Extension	**-**	**(792,469)**	**(1)**	**(792,470)**
	-	**(793,464)**	**139,618**	**(653,846)**
TOTAL FUNDS	**2,507,540**	**(3,381,305)**	**(27,437)**	**(901,202)**

continued...

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	3,222,778	(1,510,952)	1,711,826
Restricted funds			
Honor Cooper	165,930	148,780	314,710
EMI Suite Extension	792,469	37,942	830,411
	958,399	186,722	1,145,121
TOTAL FUNDS	4,181,177	(1,324,230)	2,856,947

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,445,243	(2,488,122)	(1,468,073)	(1,510,952)
Restricted funds				
Honor Cooper	-	(1,095)	149,875	148,780
EMI Suite Extension	37,941	-	1	37,942
	37,941	(1,095)	149,876	186,722
TOTAL FUNDS	2,483,184	(2,489,217)	(1,318,197)	(1,324,230)

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	3,222,778	(1,758,308)	1,464,470
Restricted funds			
Honor Cooper	165,930	287,404	453,334
EMI Suite Extension	792,469	(754,528)	37,941
	958,399	(467,124)	491,275
TOTAL FUNDS	4,181,177	(2,225,432)	1,955,745

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	4,952,783	(5,075,963)	(1,635,128)	(1,758,308)
Restricted funds				
Honor Cooper	-	(2,090)	289,494	287,404
EMI Suite Extension	37,941	(792,469)	-	(754,528)
	37,941	(794,559)	289,494	(467,124)
TOTAL FUNDS	4,990,724	(5,870,522)	(1,345,634)	(2,225,432)

EMI Suite Extension

The fund is restricted for the purpose of being used to contribute towards the ongoing construction of the EMI Suite extension.

20. CAPITAL COMMITMENTS

	2025	2024
	£	£
Contracted but not provided for in the financial statements	**24,405**	24,405

21. RELATED PARTY DISCLOSURES

No Trustees received remuneration nor were any expenses claimed in the year.

The Trustees are also responsible for the activities of Magdalen and Lasher Educational Foundation and Magdalen & Lasher - General Fund.

During the year the charity had the following related party transactions;

Magdalen & Lasher - General Fund and Magdalen & Lasher Educational Foundation

Contribution to payroll and office costs - £32,667 (2024 - £34,629)

As at the year-end the charity owed £Nil (2024 - £40,000) to Magdalen & Lasher General Fund in respect of a loan made to the charity. The loan was repaid in financial year 2024/25.

A grant of £Nil (2024 - £100,000) was received and a donation of £1,891 (2024: £39,072) was received.

These transactions were in respect of charitable purposes and in accordance with the charity's objects.

MAGDALEN & LASHER CHARITY - OLD HASTINGS HOUSE, CHARITABLE INCORPORATED ORGANISATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	**1,891**	39,071
M&L Grant	**-**	100,000
	1,891	139,071
Investment income		
Interest received	**6,566**	6,607
Charitable activities		
Residential home fees	**2,455,938**	2,293,173
Other income		
Non resident's meals	**75**	30
Resident's fundraising	**2,850**	2,934
M&L contribution OHH payroll contribution	**28,500**	22,743
M&L contribution OHH office costs	**4,167**	11,886
Other income	**353**	450
Income from 4 Old London Road	**7,200**	6,290
	43,145	44,333
Total incoming resources	**2,507,540**	2,483,184
EXPENDITURE		
Charitable activities		
Wages and social security cost	**1,939,517**	1,812,278
Pension contributions	**46,541**	53,759
Water	**3,048**	3,597
Insurance	**37,161**	26,144
Light and heat	**157,560**	162,514
Telephone and internet	**6,496**	13,244
Provisions and cleaning materials	**136,127**	136,094
Medical Expenses	**994**	1,402
Resident's comforts	**14,450**	13,713
Health and safety expense	**20,106**	21,599
Cleaning and waste disposal	**40,063**	41,249
Garden expenses	**3,929**	5,906
Carried forward	**2,405,992**	2,291,499

MAGDALEN & LASHER CHARITY - OLD HASTINGS HOUSE, CHARITABLE INCORPORATED ORGANISATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Charitable activities		
Brought forward	**2,405,992**	2,291,499
Registration fee and subscriptions	**3,218**	10,149
Property repairs and maintenance	**53,121**	46,676
Council tax	**-**	2,437
Motor expenses	**1,557**	2,258
Minibus costs	**2,336**	504
Repairs and renewals	**18,022**	13,956
Legal fees	**3,035**	1,019
Other staff costs including training	**17,614**	22,780
Residents' outings and comfort	**995**	1,095
Fixtures and fittings	**-**	10,842
Motor vehicles	**-**	960
Loss on sale of tangible fixed assets	**815,749**	-
	3,321,639	2,404,175
Support costs		
Finance		
Bank charges	**2,281**	2,058
Other		
Wages and social security	**28,532**	50,308
Postage and stationery	**7,581**	8,215
Advertising	**2,674**	2,425
Computer running costs	**10,578**	13,627
	49,365	74,575
Governance costs		
Auditors' remuneration	**6,220**	8,409
Accountancy fee	**1,800**	-
	8,020	8,409
Total resources expended	**3,381,305**	2,489,217
Net expenditure before gains and losses	**(873,765)**	(6,033)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	**(2)**	2
Carried forward	**(873,767)**	(6,031)

MAGDALEN & LASHER CHARITY - OLD HASTINGS HOUSE, CHARITABLE INCORPORATED ORGANISATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Realised recognised gains and losses		
Brought forward	**(873,767)**	(6,031)
Impairment of Property	**-**	(1,329,026)
Net expenditure	**(873,767)**	(1,335,057)

This page does not form part of the statutory financial statements

MAGDALEN & LASHER CHARITY - OLD HASTINGS HOUSE, CHARITABLE INCORPORATED ORGANISA

England & Wales - Charity number 1158933

Accounts

REGISTERED CHARITY NUMBER: 1158933

REPORT OF THE TRUSTEES AND

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

FOR

MAGDALEN & LASHER CHARITY - OLD HASTINGS HOUSE, CHARITABLE INCORPORATED ORGANISATION

Acuity Professional Partnership LLP
Unit 2.02 High Weald House
Glovers End
Bexhill
East Sussex
TN39 5ES

MAGDALEN & LASHER CHARITY - OLD HASTINGS HOUSE, CHARITABLE INCORPORATED ORGANISATION

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MAGDALEN & LASHER CHARITY - OLD HASTINGS HOUSE, CHARITABLE INCORPORATED ORGANISATION

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2024

TRUSTEES	Mr K S Donaldson Mr G Bendon Mr I M Steel Mr M Foster Mr C Galbraith Chairman Mrs S Phillips Mrs A Wing Cllr J Bacon Dr P Lock Mr J Bilsby Mrs J Cubison (resigned 30/4/2023) Mr M Boles Rev M Phipps (appointed 11/9/2023) Mr I Gallagher J A Rogers
PRINCIPAL ADDRESS	Old Hastings House 132 High Street Hastings East Sussex TN34 3ET
REGISTERED CHARITY NUMBER	1158933
AUDITORS	Acuity Professional Partnership LLP Unit 2.02 High Weald House Glovers End Bexhill East Sussex TN39 5ES
TRUSTEES EMERITUS	A Slack G R D Kellie

The Trustees were appointed pursuant to the scheme of the Charity Commissioners dated 28 December 1951.The Board of Trustees is authorised to appoint new Trustees to fill vacancies among the co-optative Trustees. Up to three Trustees are nominated by Hastings Borough Council. The Rector (Priest-in-Charge) and the churchwardens for the time being of the Parish of St Clement & All Saints are appointed ex-officio Trustees.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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

Objectives and activities

The Charity's constitutional documents show one object, namely: to manage Old Hastings House (OHH). It does so on a not-for-profit basis.

Implementation and Outcome

The OHH Management Committee continued its policy of progressive improvement to the fabric, facilities and quality of service to residents while keeping charges to a minimum consistent with long-term sustainability.

Staff turnover remained low. All staff had appropriate vocational qualifications or, in the case of new staff, were in the process of acquiring them.

The All-Saints Suite extension was finally completed and officially opened by The Lord Lieutenant of Sussex 27/01/23. Whilst providing no further bedrooms, a splendid, light filled living space has been created, available to all residents which no doubt enhances the attractiveness of the home.

The operations of the Charity continued to experience cost pressures from inflation, increases in the national living wage and the need to recruit additional staff to maintain quality of service. In April the Trustees increased fee rates by an average of 5% in a budget which aimed to produce a small surplus. Difficulties remain in returning to full occupancy after the pandemic. Indeed, at no time during the financial year was the home full. Each vacant room equates to an annualised average loss of income in excess of £35,000 if rooms became vacant, resulting in an annualised average loss of income per vacant room of about £35,000. Labour and other savings do not match lost income pound for pound, thus the charity drew down from its reserves to cover the shortfall.

Public benefit

The provision of residential care at OHH is of unalloyed public benefit. It is operated on a not-for-profit basis with no charge levied to meet the cost of capital. It has been the policy of the Trustees if practicable to have a preponderance of publicly funded residents. In practice the policies of ESCC of underfunding their placements have made this target increasingly difficult to sustain. Currently the ratio is about 76% privately-funded and 24% publicly-funded. The fees are substantially below most other residential care homes in the locality and offer the best value for money. There are no charges for rent or cost of capital, which represents a substantial subsidy for each resident. Whatever the size or outlook of the room the charge is the same and there are no charges for "extras". The standards of all aspects of OHH are the highest.

Recent and Future Developments

As described under Implementation and Outcome the fact that the home has not operated at full capacity, with typically 6-10 rooms unoccupied, has provided a challenge which to date has been met by drawing down reserves. The Trustees do not feel that this position can be reversed by simply by the home trading its way out and discussions are taking place as to whether the Charity retains its appetite for providing social care in its current form, or whether this might be better on an indirect basis.

FINANCIAL REVIEW

Financial Review

The CIO was created to operate Old Hastings House which had previously operated as part of the activities of The Magdalen & Lasher General Fund. All assets and liabilities relating to the activity were transferred to the new CIO with an effective date of 1st April 2015.

The statement of financial activities reports the results for the year and also the equivalent details for the previous year in order to provide a greater understanding of the year's results.

The gross income (including donations, grants and unrealised gains/losses on investments) received this year by the Charity amounted to £2,473,194 while expenditure (excluding the impairment loss on the property) was £2,489,218 resulting in a global deficit of £16,024.

Investment policy

Other than property and cash at bank, all the assets of the Charity are invested with the Charities Official Investment Fund (COIF) which is managed by CCLA. All sales and purchases are made by the Management Committee in accordance with the Charity's Scheme of Delegations.

The COIF share investments are in accumulation funds. A Residents' Amenity Fund (known as the Honour Cooper Fund after an early benefactor) is also maintained with funds invested with CCLA. Most of the donations given to commemorate former residents are directed into the Fund. The Trustees consider that their policy to use COIF is giving the Charity both a good return and stability in the market, even in times of market turbulence.

Reserves policy

The free reserves, which are those unrestricted funds not invested in tangible fixed assets or properties held for investment, designated for specific purposes or otherwise committed, are represented by net current assets and funds held on deposit with CCLA. Treasury management of the Charity's cash reserves is delegated to the Old Hastings House Management Committee.

Trustees view the present level of reserves as a minimum level and intend wherever possible to increase the Charity's cash reserves. The Trustees are currently reviewing the Charity's level of reserves and the Magdalen and Lasher Charity General Fund has committed to supporting the Charity for the foreseeable future.

Funding

The Charity's principal source of funds is the fee income from residents. Other income is from the rent received on the ground floor flat at 4 Old London Road, interest from investments, incidental charges (e.g. for meals taken by visitors), the proceeds of coffee mornings and fetes, and occasional donations and bequests.

The Use of Volunteers

At Old Hastings House the Charity uses several volunteers to drive a Minibus, used to take the residents out on local trips. The volunteers are unpaid. All hold the requisite driving licence and are insured centrally. There is a Chaplain, Brother Aelred Partridge A Cist, BA who is retained on an unpaid basis. There are 5 volunteers who help with coffee mornings and other similar occasions.

Political Contributions

The Charity made no political contributions.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is run by a Board of Trustees which delegates its operational functions to the Old Hastings House Management Committee. The Chairman of the Charity is Clive Galbraith. Gareth Bendon is the long-term Chairman of OHH Management Committee but due to ill health his role has more recently been shared by Clive Galbraith & John Bilsby.

The management committee, is assisted by the Administrator of the M&L Charity, who is Mrs Marcia Woolf, assisted by Mrs Joanna Thomas and Mrs Natasha Seymour, and the Manager, who is Mr Jason Denny, run the day-to-day operations.

The Charity originated prior to 21 March 1294 but is now governed by a scheme of the Charity Commissioners made on 3 December 2014. See the Section on Recent Developments for further information.

Related parties

The Charity's Trustees are also Trustees of the Magdalen & Lasher Educational Foundation and the Magdalen & Lasher General Fund.

Risk management

The Management Committee has considered the major risks to which the Charity is exposed and has established systems and procedures to manage those risks. The Trustees keep their risk policy under regular review and act as necessary (see also Reserves Policy above).

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are required under the constitution of the Charity to prepare financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK GAAP).

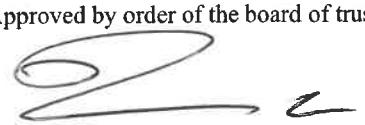
The law applicable to charities in England and Wales requires the charity trustees to prepare financial statement for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the charity for that period. In preparing those financial statements the Trustees are required to:

a) select suitable accounting policies and apply them consistently;
b) observe the methods and principles in the applicable Charities SORP;
c) make judgements and estimates that are reasonable and prudent;
d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence taking reasonable steps for the detection and prevention of fraud and other irregularities.

The Trustees of the Charity must, in determining how amounts are presented within items in the statement of financial activities the balance sheet and the cash flow statement have regard to the substance of the reported transactions or arrangement, in accordance with the generally accepted accounting principles and practice.

Approved by order of the board of trustees on 27/1/25 and signed on its behalf by:



.....
Mr C Galbraith - Trustee

Opinion

We have audited the financial statements of Magdalen & Lasher Charity - Old Hastings House, Charitable Incorporated Organisation (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur, as low by way of enquiry, prior knowledge and current year analytical review and testing

We have enquired with management and those charged with governance to obtain an understanding of the legal and regulatory framework applicable to the entity and, through our audit testing, our findings have confirmed that the entity is complying with the relevant frameworks

We have enquired with management and those charged with governance to obtain an understanding of the entity's policies and procedures relating to compliance with laws and regulations. Through our testing, we have reviewed all relevant documentation and confirm that there have been no instances of non- compliance

Through enquiry, analytical review and substantive testing we have obtained an understanding of the entity's policies and procedures on fraud risks, including knowledge of any actual, suspected or alleged fraud.

We have confirmed that the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations and fraud

Listed above is the extent of procedures we have taken to detect material misstatements in respect of irregularities, including fraud, to which we have found no instances.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Acuity Professional Partnership LLP

Acuity Professional Partnership LLP
Unit 2.02 High Weald House
Glovers End
Bexhill
East Sussex
TN39 5ES

Date: 27/1/2025

MAGDALEN & LASHER CHARITY - OLD HASTINGS HOUSE, CHARITABLE INCORPORATED ORGANISATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	**101,130**	**37,943**	**139,073**	502,608
Charitable activities	4				
Residential Home fees		**2,293,173**	**-**	**2,293,173**	1,684,002
Investment income	3	**6,607**	**-**	**6,607**	4,227
Other income		**44,333**	**-**	**44,333**	40,365
Total		**2,445,243**	**37,943**	**2,483,186**	2,231,202
EXPENDITURE ON					
Charitable activities	5				
Residential Home Running Costs		**2,391,535**	**1,095**	**2,392,630**	2,008,455
Other expenditure		**96,587**	**-**	**96,587**	99,976
Total		**2,488,122**	**1,095**	**2,489,217**	2,108,431
Net gains/(losses) on investments		**(1,468,073)**	**149,874**	**(1,318,199)**	(25,618)
NET INCOME/(EXPENDITURE)		**(1,510,952)**	**186,722**	**(1,324,230)**	97,153
RECONCILIATION OF FUNDS					
Total funds brought forward		**3,222,778**	**958,399**	**4,181,177**	4,084,024
TOTAL FUNDS CARRIED FORWARD		**1,711,826**	**1,145,121**	**2,856,947**	4,181,177

The notes form part of these financial statements

MAGDALEN & LASHER CHARITY - OLD HASTINGS HOUSE, CHARITABLE INCORPORATED ORGANISATION

STATEMENT OF FINANCIAL POSITION
31 MARCH 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	11	**2,252,878**	3,559,314
Investments			
Investments	12	**143,365**	237,538
Investment property	13	**227,500**	227,500
		2,623,743	4,024,352
CURRENT ASSETS			
Stocks	14	**6,000**	6,000
Debtors	15	**236,061**	256,480
Cash at bank		**138,513**	20,827
		380,574	283,307
CREDITORS			
Amounts falling due within one year	16	**(147,370)**	(126,482)
NET CURRENT ASSETS		**233,204**	156,825
TOTAL ASSETS LESS CURRENT LIABILITIES		**2,856,947**	4,181,177
NET ASSETS		**2,856,947**	4,181,177
FUNDS	19		
Unrestricted funds:			
General fund		**1,711,826**	3,222,778
Restricted funds:			
Honor Cooper		**314,710**	165,930
EMI Suite Extension		**830,411**	792,469
		1,145,121	958,399
TOTAL FUNDS		**2,856,947**	4,181,177

The financial statements were approved by the Board of Trustees and authorised for issue on 27/1/2025 and were signed on its behalf by:

.....
Mr C Galbraith - Trustee

The notes form part of these financial statements

MAGDALEN & LASHER CHARITY - OLD HASTINGS HOUSE, CHARITABLE INCORPORATED ORGANISATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	**1,329,497**	(130,900)
Net cash provided by/(used in) operating activities		**1,329,497**	(130,900)
Cash flows from investing activities			
Purchase of tangible fixed assets		**(34,392)**	(442,260)
Sale of fixed asset investments		**105,000**	580,000
Impairment of investment property		**(1,329,026)**	-
Dividend,Interest & Rent from investment		**6,607**	4,227
Net cash (used in)/provided by investing activities		**(1,251,811)**	141,967
Cash flows from financing activities			
New loans in year		**40,000**	-
Net cash provided by financing activities		**40,000**	-
Change in cash and cash equivalents in the reporting period		**117,686**	11,067
Cash and cash equivalents at the beginning of the reporting period		**20,827**	9,760
Cash and cash equivalents at the end of the reporting period		**138,513**	20,827

The notes form part of these financial statements

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	**(1,324,230)**	97,153
Adjustments for:		
Depreciation charges	**11,802**	13,000
Losses on investments	**1,318,199**	25,618
Dividend,Interest & Rent from investment	**(6,607)**	(4,228)
Impairment of property	**1,329,026**	-
Decrease/(increase) in debtors	**20,419**	(121,012)
Decrease in creditors	**(19,112)**	(141,431)
Net cash provided by/(used in) operations	**1,329,497**	(130,900)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank	**20,827**	**117,686**	**138,513**
	20,827	**117,686**	**138,513**
Debt			
Debts falling due within 1 year	**-**	**(40,000)**	**(40,000)**
	-	**(40,000)**	**(40,000)**
Total	**20,827**	**77,686**	**98,513**

The notes form part of these financial statements

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Magdalen & Lasher Charity - Old Hastings House, Charitable Incorporated Organisation is a charitable company limited by guarantee and incorporated in England and Wales. In the event of the charity being wound up. The liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information appended to these financial statements. The nature of the charity's operations and principle activity is that of managing Old Hastings House.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

INCOME RESOURCES

All income resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this require a level of performance before entitlement can be obtained then the income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the chanty. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred. The trustees approach to income recognition is to include thirteen four weekly charges to it's residents in each accounting year, no adjustment is made where income overlaps the year end so as not to distort the results in any years accounts.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends. interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

continued...

1. ACCOUNTING POLICIES - continued

EXPENDITURE RECOGNITION
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Costs of raising funds includes expenses directly related to fund raising, such as advertising a fundraising event; Expenditure on charitable activities includes expenses involved in the running of charitable projects, such as staff salaries; other expenditure represents those items not falling into the categories above.

TANGIBLE FIXED ASSETS
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 7.5% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

The freehold property was last valued in 2002 and is not depreciated as the useful life of the building is considered to be more than 50 years and any depreciation charge is considered to be immaterial.

INVESTMENT PROPERTY
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

STOCKS
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

TAXATION
The Trust is a registered charity and therefore no liability to taxation arises.

FUND ACCOUNTING
Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the report of trustees.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific Fund.The aim and use of each specific fund is set out in the notes to the financial statements.

PENSION COSTS
The charity operates the required pension scheme for employees.

FIXED ASSET INVESTMENTS
Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

continued...

1. ACCOUNTING POLICIES - continued

GOVERNMENT GRANTS

Grants receivable under the government's Job Retention Scheme are recognised as government grants within donations and legacies income, within the statement of financial activities when there is reasonable assurance that the entity will comply with the conditions attached to the grant and that the grant income will be received. Grant income relating to the Job Retention Scheme will be recognised in the period to which the underlying furloughed staff costs relate to and when the payroll liability has been incurred by the company. Amounts not received by the reporting date are included in other debtors.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	39,073	502,608
M&L Grant	100,000	-
	139,073	502,608

Grants received, included in the above, are as follows:

	2024	2023
	£	£
M&L Grant	100,000	-

3. INVESTMENT INCOME

	2024	2023
	£	£
Interest received	6,607	4,227

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024	2023
		£	£
Residential home fees	Residential Home fees	2,293,173	1,684,002

continued...

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Residential Home Running Costs	2,392,373	257	2,392,630
Other expenditure	11,802	84,785	96,587
	2,404,175	85,042	2,489,217

6. SUPPORT COSTS

	Finance	Other	Governance costs	Totals
	£	£	£	£
Residential Home Running Costs	-	257	-	257
Other expenditure	2,058	74,318	8,409	84,785
	2,058	74,575	8,409	85,042

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with use of resources. Premises overheads have been allocated by a calculation based on the amount of time that an activity uses a facility and the floor area occupied by that activity and other overheads have been allocated on a staff hours basis.

7. AUDITORS' REMUNERATION

The charity has accrued for the Audit fees for the year which amount to £8,409 (2023: £8,081,).

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

continued...

9. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	1,862,586	1,603,493
Other pension costs	53,759	47,439
	1,916,345	1,650,932

The average monthly number of employees during the year was as follows:

	2024	2023
Care and domestic staff	116	113
Administration and management	2	2
	118	115

No employees received emoluments in excess of £60,000.

The charity operates a pension scheme managed by Source Pensions and the administration is managed by Prism to all qualifying employees.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,725	499,883	502,608
Charitable activities			
Residential Home fees	1,684,002	-	1,684,002
Investment income	4,227	-	4,227
Other income	40,365	-	40,365
Total	1,731,319	499,883	2,231,202
EXPENDITURE ON			
Charitable activities			
Residential Home Running Costs	2,007,655	800	2,008,455
Other expenditure	99,976	-	99,976
Total	2,107,631	800	2,108,431
Net gains/(losses) on investments	(20,495)	(5,123)	(25,618)
NET INCOME/(EXPENDITURE)	(396,807)	493,960	97,153

continued...

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	3,619,585	464,439	4,084,024
TOTAL FUNDS CARRIED FORWARD	3,222,778	958,399	4,181,177

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
Cost					
At 1 April 2023	**3,410,912**	**386,132**	**24,890**	**9,872**	**3,831,806**
Additions	**34,392**	**-**	**-**	**-**	**34,392**
Impairments	**(1,329,026)**	**-**	**-**	**-**	**(1,329,026)**
At 31 March 2024	**2,116,278**	**386,132**	**24,890**	**9,872**	**2,537,172**
Depreciation					
At 1 April 2023	**-**	**241,568**	**21,052**	**9,872**	**272,492**
Charge for year	**-**	**10,842**	**960**	**-**	**11,802**
At 31 March 2024	**-**	**252,410**	**22,012**	**9,872**	**284,294**
Net book value					
At 31 March 2024	**2,116,278**	**133,722**	**2,878**	**-**	**2,252,878**
At 31 March 2023	3,410,912	144,564	3,838	-	3,559,314

The Freehold Property used directly for charitable purposes throughout the period consists of:
Old Hastings House, High Street, Hastings
4 Old London Road, Hastings

The property at 4 Old London Road is included within Investment Property and the rent collected is included in the residential home fee income.

The trustees consider the market value of the freehold property to be £6million. This figure is based upon the cost of the extension of approximately £100,000 for each additional resident's room and the current average market value for residential care homes.

continued...

12. FIXED ASSET INVESTMENTS

	Listed investments £
Market value	
At 1 April 2023	237,538
Disposals	(105,000)
Revaluations	10,827
At 31 March 2024	143,365
Net book value	
At 31 March 2024	143,365
At 31 March 2023	237,538

There were no investment assets outside the UK.

Cost or valuation at 31 March 2024 is represented by:

	Listed investments £
Valuation in 2022	243,624
Valuation in 2023	(6,086)
Valuation in 2024	(94,173)
	143,365

13. INVESTMENT PROPERTY

	£
Fair value	
At 1 April 2023 and 31 March 2024	227,500
Net book value	
At 31 March 2024	227,500
At 31 March 2023	227,500

The investment property was transferred from The Magdalen & Lasher Charity General Fund at its carrying value. The market value was determined by the trustees.

continued...

14. STOCKS

	2024	2023
	£	£
Stock of provisions and cleaning	6,000	6,000

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	224,016	118,266
Prepayments and other debtors	12,045	36,114
Accrued income	-	102,100
	236,061	256,480

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other loans (see note 17)	40,000	-
Trade creditors	30,093	65,996
Other creditors	29,811	37,969
Resident' fees paid in advance	19,005	8,516
Accruals and deferred income	28,461	14,001
	147,370	126,482

17. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Other loans	40,000	-

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted funds	2024 Total funds	2023 Total funds
	£	£	£	£
Fixed assets	1,460,409	792,469	2,252,878	3,559,314
Investments	228,808	142,057	370,865	465,038
Current assets	169,980	210,594	380,574	283,307
Current liabilities	(147,371)	1	(147,370)	(126,482)
	1,711,826	1,145,121	2,856,947	4,181,177

continued...

19. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	**3,222,778**	**(1,510,952)**	**1,711,826**
Restricted funds			
Honor Cooper	**165,930**	**148,780**	**314,710**
EMI Suite Extension	**792,469**	**37,942**	**830,411**
	958,399	**186,722**	**1,145,121**
TOTAL FUNDS	**4,181,177**	**(1,324,230)**	**2,856,947**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	**2,445,243**	**(2,488,122)**	**(1,468,073)**	**(1,510,952)**
Restricted funds				
Honor Cooper	**1**	**(1,095)**	**149,874**	**148,780**
EMI Suite Extension	**37,942**	**-**	**-**	**37,942**
	37,943	**(1,095)**	**149,874**	**186,722**
TOTAL FUNDS	**2,483,186**	**(2,489,217)**	**(1,318,199)**	**(1,324,230)**

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	3,619,585	(396,807)	3,222,778
Restricted funds			
Honor Cooper	171,853	(5,923)	165,930
EMI Suite Extension	292,586	499,883	792,469
	464,439	493,960	958,399
TOTAL FUNDS	4,084,024	97,153	4,181,177

continued...

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,731,319	(2,107,631)	(20,495)	(396,807)
Restricted funds				
Honor Cooper	-	(800)	(5,123)	(5,923)
EMI Suite Extension	499,883	-	-	499,883
	499,883	(800)	(5,123)	493,960
TOTAL FUNDS	2,231,202	(2,108,431)	(25,618)	97,153

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	3,619,585	(1,907,759)	1,711,826
Restricted funds			
Honor Cooper	171,853	142,857	314,710
EMI Suite Extension	292,586	537,825	830,411
	464,439	680,682	1,145,121
TOTAL FUNDS	4,084,024	(1,227,077)	2,856,947

continued...

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	4,176,562	(4,595,753)	(1,488,568)	(1,907,759)
Restricted funds				
Honor Cooper	1	(1,895)	144,751	142,857
EMI Suite Extension	537,825	-	-	537,825
	537,826	(1,895)	144,751	680,682
TOTAL FUNDS	4,714,388	(4,597,648)	(1,343,817)	(1,227,077)

EMI Suite Extension

The fund is restricted for the purpose of being used to contribute towards the ongoing construction of the EMI Suite extension.

20. CAPITAL COMMITMENTS

	2024 £	2023 £
Contracted but not provided for in the financial statements	**24,405**	24,405

21. RELATED PARTY DISCLOSURES

No Trustees received remuneration nor were any expenses claimed in the year.

The Trustees are also responsible for the activities of Magdalen and Lasher Educational Foundation and Magdalen & Lasher - General Fund.

During the year the charity had the following related party transactions;

Magdalen & Lasher - General Fund and Magdalen & Lasher Educational Foundation

Contribution to payroll and office costs - £34,629 (2023 - £31,453)

As at the year-end the charity owed £40,000 (2023 - £nil) to Magdalen & Lasher General Fund in respect of a loan made to the charity. The loan was not repaid until financial year 2024/25.

A grant of £100,000 (20230 - £nil) was received and a donation of £39,072 (2023: £499,883) was also received from Magdalen & Lasher General Fund to cover the costs of the ongoing building extension works which can be seen included within the restricted fund - EMI Suite Extension.

These transactions were in respect of charitable purposes and in accordance with the charity's objects.

MAGDALEN & LASHER CHARITY - OLD HASTINGS HOUSE, CHARITABLE INCORPORATED ORGANISATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	**39,073**	502,608
M&L Grant	**100,000**	-
	139,073	502,608
Investment income		
Interest received	**6,607**	4,227
Charitable activities		
Residential home fees	**2,293,173**	1,684,002
Other income		
Non resident's meals	**30**	35
Resident's fundraising	**2,934**	1,657
M&L contribution OHH payroll contribution	**22,743**	20,657
M&L contribution OHH office costs	**11,886**	10,796
Other income	**450**	200
Income from 4 Old London Road	**6,290**	7,020
	44,333	40,365
Total incoming resources	**2,483,186**	2,231,202
EXPENDITURE		
Charitable activities		
Wages and social security cost	**1,812,278**	1,554,945
Pension contributions	**53,759**	47,439
Water	**3,597**	3,107
Insurance	**26,144**	27,047
Light and heat	**162,514**	47,697
Telephone and internet	**13,244**	9,330
Provisions and cleaning materials	**136,094**	102,048
Medical Expenses	**1,402**	1,094
Resident's comforts	**13,713**	10,290
Health and safety expense	**21,599**	25,791
Cleaning and waste disposal	**41,249**	48,603
Garden expenses	**5,906**	6,471
Registration fee and subscriptions	**10,149**	10,071
Property repairs and maintenance	**46,676**	56,658
Carried forward	**2,348,324**	1,950,591

MAGDALEN & LASHER CHARITY - OLD HASTINGS HOUSE, CHARITABLE INCORPORATED ORGANISATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	£	£
Charitable activities		
Brought forward	**2,348,324**	1,950,591
Council tax	**2,437**	2,328
Motor expenses	**2,258**	2,240
Minibus costs	**504**	497
Repairs and renewals	**13,956**	19,801
Legal fees	**1,019**	7,394
Other staff costs including training	**22,780**	23,724
Residents' outings and comfort	**1,095**	800
Fixtures and fittings	**10,842**	11,721
Motor vehicles	**960**	1,279
	2,404,175	2,020,375
Support costs		
Finance		
Bank charges	**2,058**	2,101
Other		
Wages and social security	**50,308**	48,548
Postage and stationery	**8,215**	7,326
Advertising	**2,425**	3,300
Computer running costs	**13,627**	18,700
	74,575	77,874
Governance costs		
Auditors' remuneration	**8,409**	8,081
Total resources expended	**2,489,217**	2,108,431
Net (expenditure)/income before gains and losses	**(6,031)**	122,771
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	**-**	(19,531)
Impairment of Property	**(1,329,026)**	-
Net (expenditure)/income	**(1,335,057)**	103,240

MAGDALEN & LASHER CHARITY - OLD HASTINGS HOUSE, CHARITABLE INCORPORATED ORGANISA

England & Wales - Charity number 1158933

Accounts

REGISTERED CHARITY NUMBER: 1158933

REPORT OF THE TRUSTEES AND

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

FOR

MAGDALEN & LASHER CHARITY - OLD HASTINGS HOUSE, CHARITABLE INCORPORATED ORGANISATION

Acuity Professional Partnership LLP
Unit 2.02 High Weald House
Glovers End
Bexhill
East Sussex
TN39 5ES

MAGDALEN & LASHER CHARITY - OLD HASTINGS HOUSE, CHARITABLE INCORPORATED ORGANISATION

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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MAGDALEN & LASHER CHARITY - OLD HASTINGS HOUSE, CHARITABLE INCORPORATED ORGANISATION

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2023

TRUSTEES	Mr K S Donaldson Mr G Bendon Mr I M Steel Mr M Foster Mr C Galbraith Chairman Mrs S Phillips Mrs A Wing Cllr J Bacon Dr P Lock Mr J Bilsby Rev P Hunt (resigned 27/10/2022) Mrs J Cubison (resigned 30/4/2023) Mr M Boles Cllr P Pragnell (appointed 24/4/2022) Rev M Phipps (appointed 11/9/2023)
PRINCIPAL ADDRESS	Old Hastings House 132 High Street Hastings East Sussex TN34 3ET
REGISTERED CHARITY NUMBER	1158933
AUDITORS	Acuity Professional Partnership LLP Unit 2.02 High Weald House Glovers End Bexhill East Sussex TN39 5ES
TRUSTEES EMERITUS	A Slack G R D Kellie

The Trustees were appointed pursuant to the scheme of the Charity Commissioners dated 28 December 1951.The Board of Trustees is authorised to appoint new Trustees to fill vacancies among the co-optative Trustees. Up to three Trustees are nominated by Hastings Borough Council. The Rector (Priest-in-Charge) and the churchwardens for the time being of the Parish of St Clement & All Saints are appointed ex-officio Trustees.

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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

Objectives and activities

The Charity's constitutional documents show one object, namely: to manage Old Hastings House (OHH). It does so on a not-for-profit basis.

Implementation and Outcome

The OHH Management Committee continued its policy of progressive improvement to the fabric, facilities and quality of service to residents while keeping charges to a minimum consistent with long-term sustainability.

Staff turnover remained low. All staff had appropriate vocational qualifications or, in the case of new staff, were in the process of acquiring them.

The All-Saints Suite extension was finally completed and officially opened by The Lord Lieutenant of Sussex 27/01/23. Whilst providing no further bedrooms, a splendid, light filled living space has been created, available to all residents which no doubt enhances the attractiveness of the home.

The operations of the Charity continued to experience cost pressures from inflation, increases in the national living wage and the need to recruit additional staff to maintain quality of service. In April the Trustees increased fee rates by an average of 5% in a budget which aimed to produce a small surplus. Difficulties remain in returning to full occupancy after the pandemic. Indeed, at no time during the financial year was the home full. Each vacant room equates to an annualised average loss of income in excess of £35,000 if rooms became vacant, resulting in an annualised average loss of income per vacant room of about £35,000. Labour and other savings do not match lost income pound for pound, thus the charity drew down from its reserves to cover the shortfall.

Public benefit

The provision of residential care at OHH is of unalloyed public benefit. It is operated on a not-for-profit basis with no charge levied to meet the cost of capital. It has been the policy of the Trustees if practicable to have a preponderance of publicly funded residents. In practice the policies of ESCC of underfunding their placements have made this target increasingly difficult to sustain. Currently the ratio is about 76% privately-funded and 24% publicly-funded. The fees are substantially below most other residential care homes in the locality and offer the best value for money. There are no charges for rent or cost of capital, which represents a substantial subsidy for each resident. Whatever the size or outlook of the room the charge is the same and there are no charges for "extras". The standards of all aspects of OHH are the highest.

Recent and Future Developments

As described under Implementation and Outcome the fact that the home has not operated at full capacity, with typically 6-10 rooms unoccupied, has provided a challenge which to date has been met by drawing down reserves. The Trustees do not feel that this position can be reversed by simply by the home trading its way out and discussions are taking place as to whether the Charity retains its appetite for providing social care in its current form, or whether this might be better on an indirect basis.

FINANCIAL REVIEW

Financial Review

The CIO was created to operate Old Hastings House which had previously operated as part of the activities of The Magdalen & Lasher General Fund. All assets and liabilities relating to the activity were transferred to the new CIO with an effective date of 1st April 2015.

The statement of financial activities reports the results for the year and also the equivalent details for the previous year in order to provide a greater understanding of the year's results.

The gross income (including donations, grants and unrealised gains/losses on investments) received this year by the Charity amounted to £2,205,584 while expenditure was £2,108,431, resulting in a global surplus of £97,513.

Investment policy

Other than property and cash at bank, all the assets of the Charity are invested with the Charities Official Investment Fund (COIF) which is managed by CCLA. All sales and purchases are made by the Management Committee in accordance with the Charity's Scheme of Delegations.

The COIF share investments are in accumulation funds. A Residents' Amenity Fund (known as the Honour Cooper Fund after an early benefactor) is also maintained with funds invested with CCLA. Most of the donations given to commemorate former residents are directed into the Fund. The Trustees consider that their policy to use COIF is giving the Charity both a good return and stability in the market, even in times of market turbulence.

Reserves policy

The free reserves, which are those unrestricted funds not invested in tangible fixed assets or properties held for investment, designated for specific purposes or otherwise committed, are represented by net current assets and funds held on deposit with CCLA. Treasury management of the Charity's cash reserves is delegated to the Old Hastings House Management Committee.

Trustees view the present level of reserves as a minimum level and intend wherever possible to increase the Charity's cash reserves. The Trustees are currently reviewing the Charity's level of reserves and the Magdalen and Lasher Charity General Fund has committed to supporting the Charity for the foreseeable future.

Funding

The Charity's principal source of funds is the fee income from residents. Other income is from the rent received on the ground floor flat at 4 Old London Road, interest from investments, incidental charges (e.g. for meals taken by visitors), the proceeds of coffee mornings and fetes, and occasional donations and bequests.

The Use of Volunteers

At Old Hastings House the Charity uses several volunteers to drive a Minibus, used to take the residents out on local trips. The volunteers are unpaid. All hold the requisite driving licence and are insured centrally. There is a Chaplain, Brother Aelred Partridge A Cist, BA who is retained on an unpaid basis. There are 5 volunteers who help with coffee mornings and other similar occasions.

Political Contributions

The Charity made no political contributions.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is run by a Board of Trustees which delegates its operational functions to the Old Hastings House Management Committee. The Chairman of the Charity is Clive Galbraith. Gareth Bendon is the long-term Chairman of OHH Management Committee but due to ill health his role has more recently been shared by Clive Galbraith & John Bilsby.

The management committee, is assisted by the Administrator of the M&L Charity, who is Mrs Marcia Woolf, assisted by Mrs Joanna Thomas and Mrs Natasha Seymour, and the Manager, who is Mr Jason Denny, run the day-to-day operations.

The Charity originated prior to 21 March 1294 but is now governed by a scheme of the Charity Commissioners made on 3 December 2014. See the Section on Recent Developments for further information.

Related parties

The Charity's Trustees are also Trustees of the Magdalen & Lasher Educational Foundation and the Magdalen & Lasher General Fund.

Risk management

The Management Committee has considered the major risks to which the Charity is exposed and has established systems and procedures to manage those risks. The Trustees keep their risk policy under regular review and act as necessary (see also Reserves Policy above).

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are required under the constitution of the Charity to prepare financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK GAAP).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statement for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the charity for that period. In preparing those financial statements the Trustees are required to:

a) select suitable accounting policies and apply them consistently;
b) observe the methods and principles in the applicable Charities SORP;
c) make judgements and estimates that are reasonable and prudent;
d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence taking reasonable steps for the detection and prevention of fraud and other irregularities.

The Trustees of the Charity must, in determining how amounts are presented within items in the statement of financial activities the balance sheet and the cash flow statement have regard to the substance of the reported transactions or arrangement, in accordance with the generally accepted accounting principles and practice.

Approved by order of the board of trustees on 18/1/24 and signed on its behalf by:

.....

Mr C Galbraith - Trustee

Opinion

We have audited the financial statements of Magdalen & Lasher Charity - Old Hastings House, Charitable Incorporated Organisation (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur, as low by way of enquiry, prior knowledge and current year analytical review and testing

We have enquired with management and those charged with governance to obtain an understanding of the legal and regulatory framework applicable to the entity and, through our audit testing, our findings have confirmed that the entity is complying with the relevant frameworks

We have enquired with management and those charged with governance to obtain an understanding of the entity's policies and procedures relating to compliance with laws and regulations. Through our testing, we have reviewed all relevant documentation and confirm that there have been no instances of non- compliance

Through enquiry, analytical review and substantive testing we have obtained an understanding of the entity's policies and procedures on fraud risks, including knowledge of any actual, suspected or alleged fraud.

We have confirmed that the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations and fraud

Listed above is the extent of procedures we have taken to detect material misstatements in respect of irregularities, including fraud, to which we have found no instances.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF MAGDALEN & LASHER CHARITY - OLD HASTINGS HOUSE, CHARITABLE INCORPORATED ORGANISATION

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Acuity Professional Partnership LLP

Acuity Professional Partnership LLP
Unit 2.02 High Weald House
Glovers End
Bexhill
East Sussex
TN39 5ES

Date: 22/1/24

MAGDALEN & LASHER CHARITY - OLD HASTINGS HOUSE, CHARITABLE INCORPORATED ORGANISATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	**2,725**	**499,883**	**502,608**	469,025
Charitable activities	4				
Residential Home fees		**1,684,002**	**-**	**1,684,002**	1,725,469
Investment income	3	**4,227**	**-**	**4,227**	3,732
Other income		**40,365**	**-**	**40,365**	37,826
Total		**1,731,319**	**499,883**	**2,231,202**	2,236,052
EXPENDITURE ON					
Charitable activities	5				
Residential Home Running Costs		**2,007,655**	**800**	**2,008,455**	1,926,783
Other expenditure		**99,976**	**-**	**99,976**	88,718
Total		**2,107,631**	**800**	**2,108,431**	2,015,501
Net gains/(losses) on investments		**(20,495)**	**(5,123)**	**(25,618)**	84,490
NET INCOME/(EXPENDITURE)		**(396,807)**	**493,960**	**97,153**	305,041
RECONCILIATION OF FUNDS					
Total funds brought forward		**3,619,585**	**464,439**	**4,084,024**	3,778,983
TOTAL FUNDS CARRIED FORWARD		**3,222,778**	**958,399**	**4,181,177**	4,084,024

The notes form part of these financial statements

MAGDALEN & LASHER CHARITY - OLD HASTINGS HOUSE, CHARITABLE INCORPORATED ORGANISATION

STATEMENT OF FINANCIAL POSITION
31 MARCH 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	11	**3,559,314**	3,130,054
Investments			
Investments	12	**237,538**	843,156
Investment property	13	**227,500**	227,500
		4,024,352	4,200,710
CURRENT ASSETS			
Stocks	14	**6,000**	6,000
Debtors	15	**256,480**	135,468
Cash at bank		**20,827**	9,760
		283,307	151,228
CREDITORS			
Amounts falling due within one year	16	**(126,482)**	(267,914)
NET CURRENT ASSETS		**156,825**	(116,686)
TOTAL ASSETS LESS CURRENT LIABILITIES		**4,181,177**	4,084,024
NET ASSETS		**4,181,177**	4,084,024
FUNDS	18		
Unrestricted funds:			
General fund		**3,222,778**	3,619,585
Restricted funds:			
Honor Cooper		**165,930**	171,853
EMI Suite Extension		**792,469**	292,586
		958,399	464,439
TOTAL FUNDS		**4,181,177**	4,084,024

The financial statements were approved by the Board of Trustees and authorised for issue on ..... 10/1/24 ..... and were signed on its behalf by:

.....
Mr C Galbraith - Trustee

The notes form part of these financial statements

MAGDALEN & LASHER CHARITY - OLD HASTINGS HOUSE, CHARITABLE INCORPORATED ORGANISATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	**(130,900)**	463,548
Net cash (used in)/provided by operating activities		**(130,900)**	463,548
Cash flows from investing activities			
Purchase of tangible fixed assets		**(442,260)**	(493,722)
Sale of fixed asset investments		**580,000**	-
Dividend,Interest & Rent from investment		**4,227**	3,732
Net cash provided by/(used in) investing activities		**141,967**	(489,990)
Change in cash and cash equivalents in the reporting period		**11,067**	(26,442)
Cash and cash equivalents at the beginning of the reporting period		**9,760**	36,202
Cash and cash equivalents at the end of the reporting period		**20,827**	9,760

The notes form part of these financial statements

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	**97,153**	305,041
Adjustments for:		
Depreciation charges	**13,000**	14,378
Losses/(gain) on investments	**25,618**	(84,490)
Dividend,Interest & Rent from investment	**(4,227)**	(3,732)
(Increase)/decrease in debtors	**(121,012)**	62,132
(Decrease)/increase in creditors	**(141,432)**	170,219
Net cash (used in)/provided by operations	**(130,900)**	463,548

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22	Cash flow	At 31.3.23
	£	£	£
Net cash			
Cash at bank	**9,760**	**11,067**	**20,827**
	9,760	**11,067**	**20,827**
Total	**9,760**	**11,067**	**20,827**

The notes form part of these financial statements

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Magdalen & Lasher Charity - Old Hastings House, Charitable Incorporated Organisation is a charitable company limited by guarantee and incorporated in England and Wales. In the event of the charity being wound up. The liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information appended to these financial statements. The nature of the charity's operations and principle activity is that of managing Old Hastings House.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

INCOME RESOURCES

All income resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this require a level of performance before entitlement can be obtained then the income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the chanty. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred. The trustees approach to income recognition is to include thirteen four weekly charges to it's residents in each accounting year, no adjustment is made where income overlaps the year end so as not to distort the results in any years accounts.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends. interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

continued...

1. ACCOUNTING POLICIES - continued

EXPENDITURE RECOGNITION
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Costs of raising funds includes expenses directly related to fund raising, such as advertising a fundraising event;
Expenditure on charitable activities includes expenses involved in the running of charitable projects, such as staff salaries; other expenditure represents those items not falling into the categories above.

TANGIBLE FIXED ASSETS
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 7.5% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

The freehold property was last valued in 2002 and is not depreciated as the useful life of the building is considered to be more than 50 years and any depreciation charge is considered to be immaterial.

INVESTMENT PROPERTY
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

STOCKS
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

TAXATION
The Trust is a registered charity and therefore no liability to taxation arises.

FUND ACCOUNTING
Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the report of trustees.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific Fund.The aim and use of each specific fund is set out in the notes to the financial statements.

PENSION COSTS
The charity operates the required pension scheme for employees.

continued...

1. ACCOUNTING POLICIES - continued

GOING CONCERN

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

FIXED ASSET INVESTMENTS

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

GOVERNMENT GRANTS

Grants receivable under the government's Job Retention Scheme are recognised as government grants within donations and legacies income, within the statement of financial activities when there is reasonable assurance that the entity will comply with the conditions attached to the grant and that the grant income will be received. Grant income relating to the Job Retention Scheme will be recognised in the period to which the underlying furloughed staff costs relate to and when the payroll liability has been incurred by the company. Amounts not received by the reporting date are included in other debtors.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	**502,608**	344,397
Government Grants re COVID	**-**	124,628
	502,608	469,025

Donations above include £499,883 received from the linked charity in relation to the EMI extension works.

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Coronavirus SSP Rebate Scheme	-	4,239
Other grants	-	120,389
	-	124,628

continued...

3. INVESTMENT INCOME

	2023	2022
	£	£
Interest received	4,227	3,732

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023	2022
		£	£
Residential home fees	Residential Home fees	1,684,002	1,725,469

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Residential Home Running Costs	2,008,455	-	2,008,455
Other expenditure	11,920	88,056	99,976
	2,020,375	88,056	2,108,431

6. SUPPORT COSTS

	Finance	Other	Governance costs	Totals
	£	£	£	£
Other expenditure	2,101	77,874	8,081	88,056

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with use of resources. Premises overheads have been allocated by a calculation based on the amount of time that an activity uses a facility and the floor area occupied by that activity and other overheads have been allocated on a staff hours basis.

continued...

7. AUDITORS' REMUNERATION

The charity has accrued for the Audit fees for the year which amount to £7,715 (2022: £7,344,).

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

9. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	1,603,493	1,542,368
Other pension costs	47,439	48,293
	1,650,932	1,590,661

The average monthly number of employees during the year was as follows:

	2023	2022
Care and domestic staff	113	87
Administration and management	2	3
	115	90

No employees received emoluments in excess of £60,000.

The charity operates a pension scheme managed by Source Pensions and the administration is managed by Prism to all qualifying employees.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	176,439	292,586	469,025
Charitable activities			
Residential Home fees	1,725,469	-	1,725,469
Investment income	3,732	-	3,732
Other income	37,826	-	37,826
Total	1,943,466	292,586	2,236,052

continued...

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
EXPENDITURE ON			
Charitable activities			
Residential Home Running Costs	1,925,946	837	1,926,783
Other expenditure	88,718	-	88,718
Total	2,014,664	837	2,015,501
Net gains on investments	73,734	10,756	84,490
NET INCOME	2,536	302,505	305,041
RECONCILIATION OF FUNDS			
Total funds brought forward	3,617,049	161,934	3,778,983
TOTAL FUNDS CARRIED FORWARD	3,619,585	464,439	4,084,024

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
Cost					
At 1 April 2022	**2,968,651**	**386,132**	**24,890**	**9,872**	**3,389,545**
Additions	**442,261**	**-**	**-**	**-**	**442,261**
At 31 March 2023	**3,410,912**	**386,132**	**24,890**	**9,872**	**3,831,806**
Depreciation					
At 1 April 2022	**-**	**229,846**	**19,773**	**9,872**	**259,491**
Charge for year	**-**	**11,722**	**1,279**	**-**	**13,001**
At 31 March 2023	**-**	**241,568**	**21,052**	**9,872**	**272,492**
Net book value					
At 31 March 2023	**3,410,912**	**144,564**	**3,838**	**-**	**3,559,314**
At 31 March 2022	2,968,651	156,286	5,117	-	3,130,054

The Freehold Property used directly for charitable purposes throughout the period consists of:
Old Hastings House, High Street, Hastings
4 Old London Road, Hastings

continued...

11. TANGIBLE FIXED ASSETS - continued

The property at 4 Old London Road is included within Investment Property and the rent collected is included in the residential home fee income.

The trustees consider the market value of the freehold property to be £6million. This figure is based upon the cost of the extension of approximately £100,000 for each additional resident's room and the current average market value for residential care homes.

12. FIXED ASSET INVESTMENTS

	Listed investments £
Market value	
At 1 April 2022	**843,155**
Disposals	**(599,530)**
Revaluations	**(6,087)**
At 31 March 2023	**237,538**
Net book value	
At 31 March 2023	**237,538**
At 31 March 2022	843,155

There were no investment assets outside the UK.

Cost or valuation at 31 March 2023 is represented by:

	Listed investments £
Valuation in 2022	**243,624**
Valuation in 2023	**(6,086)**
	237,538

continued...

13. INVESTMENT PROPERTY

	£
Fair value	
At 1 April 2022 and 31 March 2023	**227,500**
Net book value	
At 31 March 2023	**227,500**
At 31 March 2022	227,500

The investment property was transferred from The Magdalen & Lasher Charity General Fund at its carrying value. The market value was determined by the trustees.

14. STOCKS

	2023	2022
	£	£
Stock of provisions and cleaning	**6,000**	6,000

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	**118,266**	38,251
Prepayments and other debtors	**36,114**	10,048
Accrued income	**102,100**	87,169
	256,480	135,468

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	**65,996**	156,033
Other creditors	**37,969**	33,990
Resident' fees paid in advance	**8,516**	64,406
Accruals and deferred income	**14,001**	13,485
	126,482	267,914

continued...

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted funds	2023 Total funds	2022 Total funds
	£	£	£	£
Fixed assets	2,766,845	792,469	3,559,314	3,130,054
Investments	334,772	130,266	465,038	1,070,656
Current assets	247,643	35,664	283,307	151,228
Current liabilities	(126,482)	-	(126,482)	(267,914)
	3,222,778	958,399	4,181,177	4,084,024

18. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General fund	3,619,585	(396,807)	3,222,778
Restricted funds			
Honor Cooper	171,853	(5,923)	165,930
EMI Suite Extension	292,586	499,883	792,469
	464,439	493,960	958,399
TOTAL FUNDS	4,084,024	97,153	4,181,177

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	1,731,319	(2,107,631)	(20,495)	(396,807)
Restricted funds				
Honor Cooper	-	(800)	(5,123)	(5,923)
EMI Suite Extension	499,883	-	-	499,883
	499,883	(800)	(5,123)	493,960
TOTAL FUNDS	2,231,202	(2,108,431)	(25,618)	97,153

continued...

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	3,617,049	2,536	3,619,585
Restricted funds			
Honor Cooper	161,934	9,919	171,853
EMI Suite Extension	-	292,586	292,586
	161,934	302,505	464,439
TOTAL FUNDS	3,778,983	305,041	4,084,024

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,943,466	(2,014,664)	73,734	2,536
Restricted funds				
Honor Cooper	-	(837)	10,756	9,919
EMI Suite Extension	292,586	-	-	292,586
	292,586	(837)	10,756	302,505
TOTAL FUNDS	2,236,052	(2,015,501)	84,490	305,041

continued...

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	3,617,049	(394,271)	3,222,778
Restricted funds			
Honor Cooper	161,934	3,996	165,930
EMI Suite Extension	-	792,469	792,469
	161,934	796,465	958,399
TOTAL FUNDS	3,778,983	402,194	4,181,177

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	3,674,785	(4,122,295)	53,239	(394,271)
Restricted funds				
Honor Cooper	-	(1,637)	5,633	3,996
EMI Suite Extension	792,469	-	-	792,469
	792,469	(1,637)	5,633	796,465
TOTAL FUNDS	4,467,254	(4,123,932)	58,872	402,194

EMI Suite Extension

The fund is restricted for the purpose of being used to contribute towards the ongoing construction of the EMI Suite extension.

continued...

19. CAPITAL COMMITMENTS

	2023	2022
	£	£
Contracted but not provided for in the financial statements	24,405	452,936

20. RELATED PARTY DISCLOSURES

No Trustees received remuneration nor were any expenses claimed in the year.

The Trustees are also responsible for the activities of Magdalen and Lasher Educational Foundation and Magdalen & Lasher - General Fund.

During the year the charity had the following related party transactions;

Magdalen & Lasher - General Fund and Magdalen & Lasher Educational Foundation

Contribution to payroll and office costs - £31,453 (2022 - £30,419)

As at the year-end the charity owed £nil (2022 - £nil) to Magdalen & Lasher General Fund in respect of a loan made to the charity. The loan was fully repaid in the prior year.

A donation of £499,883 (2022: £292,586) was also received from Magdalen & Lasher General Fund to cover the costs of the ongoing building extension works which can be seen included within the restricted fund - EMI Suite Extension.

Amounts paid during the year to Green Insurance Group, of which Clive Galbraith was also a Director (resigned 03/01/2022) amounted to £25,674 (2022 - £27,095).

These transactions were in respect of charitable purposes and in accordance with the charity's objects.

MAGDALEN & LASHER CHARITY - OLD HASTINGS HOUSE, CHARITABLE INCORPORATED ORGANISATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	**502,608**	344,397
Government Grants re COVID	**-**	124,628
	502,608	469,025
Investment income		
Interest received	**4,227**	3,732
Charitable activities		
Residential home fees	**1,684,002**	1,725,469
Other income		
Non resident's meals	**35**	70
Resident's fundraising	**1,657**	1,002
M&L contribution OHH payroll contribution	**20,657**	19,978
M&L contribution OHH office costs	**10,796**	10,441
Other income	**200**	60
Income from 4 Old London Road	**7,020**	6,275
	40,365	37,826
Total incoming resources	**2,231,202**	2,236,052
EXPENDITURE		
Charitable activities		
Wages and social security cost	**1,554,945**	1,498,374
Pension contributions	**47,439**	48,293
Water	**3,107**	11,327
Insurance	**27,047**	25,662
Light and heat	**47,697**	44,539
Telephone and internet	**9,330**	2,538
Provisions and cleaning materials	**102,048**	95,416
Medical Expenses	**1,094**	370
Resident's comforts	**10,290**	8,439
Health and safety expense	**25,791**	16,669
Cleaning and waste disposal	**48,603**	39,192
Garden expenses	**6,471**	8,987
Carried forward	**1,883,862**	1,799,806

MAGDALEN & LASHER CHARITY - OLD HASTINGS HOUSE, CHARITABLE INCORPORATED ORGANISATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
Charitable activities		
Brought forward	**1,883,862**	1,799,806
Registration fee and subscriptions	**10,071**	9,984
Property repairs and maintenance	**56,658**	53,847
Council tax	**2,328**	4,352
Motor expenses	**2,240**	1,697
Minibus costs	**497**	1,607
Repairs and renewals	**19,801**	26,181
Legal fees	**7,394**	6,825
Other staff costs including training	**23,724**	21,647
Residents' outings and comfort	**800**	837
Fixtures and fittings	**11,721**	12,672
Motor vehicles	**1,279**	1,706
	2,020,375	1,941,161
Support costs		
Finance		
Bank charges	**2,101**	2,157
Other		
Wages and social security	**48,548**	43,994
Postage and stationery	**7,326**	8,981
Advertising	**3,300**	913
Computer running costs	**18,700**	10,951
	77,874	64,839
Governance costs		
Auditors' remuneration	**8,081**	7,344
Total resources expended	**2,108,431**	2,015,501
Net income before gains and losses	**122,771**	220,551
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	**(19,531)**	-
Net income	**103,240**	220,551

This page does not form part of the statutory financial statements

MAGDALEN & LASHER CHARITY - OLD HASTINGS HOUSE, CHARITABLE INCORPORATED ORGANISA

England & Wales - Charity number 1158933

Accounts

REGISTERED CHARITY NUMBER: 1158933

REPORT OF THE TRUSTEES AND

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

FOR

MAGDALEN & LASHER CHARITY - OLD HASTINGS HOUSE, CHARITABLE INCORPORATED ORGANISATION

Acuity Professional Partnership LLP
Unit 2.02
High Weald House
Glovers End
Bexhill
East Sussex
TN39 5ES

MAGDALEN & LASHER CHARITY - OLD HASTINGS HOUSE, CHARITABLE INCORPORATED ORGANISATION

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MAGDALEN & LASHER CHARITY - OLD HASTINGS HOUSE, CHARITABLE INCORPORATED ORGANISATION

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2022

TRUSTEES	Mr K S Donaldson Mr G Bendon Mr I M Steel Mr M Foster Mr C Galbraith Chairman Mrs S M Parsons (resigned 1/1/2022) Mrs S Phillips Mrs A Wing Cllr A Patmore (resigned 1/1/2022) Cllr J Bacon Dr P Lock Mr J Bilsby Rev P Hunt Mrs J Cubison Cllr D Louise (resigned 5/5/2021) Mr M Boles (appointed 13/1/2022)
PRINCIPAL ADDRESS	Old Hastings House 132 High Street Hastings East Sussex TN34 3ET
REGISTERED CHARITY NUMBER	1158933
AUDITORS	Acuity Professional Partnership LLP Unit 2.02 High Weald House Glovers End Bexhill East Sussex TN39 5ES
TRUSTEES EMERITUS	A Slack G R D Kellie C R Morris (until his death on 6th November 2021)

The Trustees were appointed pursuant to the scheme of the Charity Commissioners dated 28 December 1951.The Board of Trustees is authorised to appoint new Trustees to fill vacancies among the co-optative Trustees. Up to three Trustees are nominated by Hastings Borough Council. The Rector (Priest-in-Charge) and the churchwardens for the time being of the Parish of St Clement & All Saints are appointed ex-officio Trustees.

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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

Objectives and activities

The Charity's constitutional documents show one object, namely: to manage Old Hastings House (OHH). It does so on a not-for-profit basis.

Implementation and Outcome

The OHH Management Committee continued its policy of progressive improvement to the fabric, facilities and quality of service to residents while keeping charges to a minimum consistent with long-term sustainability. The programme of refurbishment and improvement has continued. A major project was to replace 28 wooden sash windows in the 1989 extension, which had deteriorated beyond repair. This was a like-for-like replacement using superior materials costing £72,000 and was completed in April 2021. The external paintwork of the south facing facade was redecorated, the rear (car-park) entrance was refurbished, and two small windows by the tuck-shop were replaced.

In the light of the increasing demand for accommodation with care for frail elderly people, the Trustees have decided to provide more capacity for higher care residents within Old Hastings House. The Magdalen Suite (opened in 2011) has provision for 15 residents. There is now no room on the site to build additional bedrooms, so it was decided to construct a new sitting/dining room to facilitate the incorporation of nine existing bedrooms on the Red Floor into the Magdalen Suite. After a lengthy process of obtaining planning and listed building consent, a contractor was selected (Cheesmur) and work began in October 2021. The cost of the development is of the order £700,000 plus VAT and fees, in total approaching £1million. With the financial impact of the Covid19 pandemic on OHH, the Trustees decided to fund the development entirely by a grant from The General Fund. Construction was due to be completed by the end of March 2022, but for reasons attributable to the contractor, the project over-ran and was not completed until September 2022.

Staff turnover remained low. All staff had appropriate vocational qualifications or, in the case of new staff, were in the process of acquiring them. There was a continuing programme of in-house training in vocational skills, though somewhat reduced on account of pressures caused by the pandemic.

The operations of the Charity continued to experience cost pressures from inflation, increases in the national living wage and the need to recruit additional staff to maintain quality of service. In April the Trustees increased fee rates by an average of 5% in a budget which aimed to produce a small surplus. In the event there was a trading deficit, in which running costs expenditure exceeded fee income by £248,474. This situation arose because it became impossible to recruit new residents during the pandemic, so as residents died or moved into nursing care an accumulating number of rooms became vacant, resulting in an annualised average loss of income per vacant room of about £35,000. Although steps were taken to reduce variable expenditure without compromising standards, fixed costs constitute the greater part of expenditure. Government grants intended to support care homes during the pandemic of £124,628 reduced the operational deficit to £123,846, which was absorbed by drawing down reserves.

Public benefit

The provision of residential care at OHH is of unalloyed public benefit. It is operated on a not-for-profit basis with no charge levied to meet the cost of capital. It has been the policy of the Trustees if practicable to have a preponderance of publicly funded residents. In practice the policies of ESCC of underfunding their placements have made this target increasingly
difficult to sustain. Currently the ratio is about 76% privately-funded and 24% publicly-funded. The fees are substantially below most other residential care homes in the locality and offer the best value for money. There are no charges for rent or cost of capital, which represents a substantial subsidy for each resident. Whatever the size or outlook of the room the charge is the same and there are no charges for "extras". The standards of all aspects of OHH are the highest.

OBJECTIVES AND ACTIVITIES

Recent and Future Developments

In March 2020 OHH gained accreditation for the Gold Standard Framework in End of Life Care, a distinction shared with only one other healthcare provider in East Sussex. OHH is now working towards obtaining Beacon status.

In March 2020 in response to the Coronavirus crisis OHH was placed in lock-down in accordance with government guidelines. This was lifted in June and re-imposed in December. The second lock-down extended into the following summer. Some measures extended into 2022. Despite the restrictions, morale among staff and residents held up well. Because of the dedication and commitment of the staff and their efficiency in infection control, there were no infections among residents until a short-lived outbreak of the omicron variant in February 2022, after residents had been fully vaccinated. All recovered.
Mortality from other causes resulted in our losing several residents during the period. At its peak there were 19 vacant rooms.

FINANCIAL REVIEW

Financial Review

As described further under the Recent and Future Developments heading below, the CIO was created to operate Old Hastings House which had previously operated as part of the activities of The Magdalen & Lasher General Fund. All assets and liabilities relating to the activity were transferred to the new CIO with an effective date of 1st April 2015.

The statement of financial activities reports the results for the year and also the equivalent details for the previous year inorder to provide a greater understanding of the year's results.

The gross income (including donations, grants and unrealised gains on investments) received this year by the Charity amounted to £2,320,542 while expenditure was £2,015,501, resulting in a global surplus of 305,041.

Investment policy

Other than property and cash at bank, all the assets of the Charity are invested with the Charities Official Investment Fund (COIF) which is managed by CCLA. All sales and purchases are made by the Management Committee in accordance with the Charity's Scheme of Delegations.

The COIF share investments are in accumulation funds. A Residents' Amenity Fund (known as the Honour Cooper Fund after an early benefactor) is also maintained with funds invested with CCLA. Most of the donations given to commemorate former residents are directed into the Fund. The Trustees consider that their policy to use COIF is giving the Charity both a good return and stability in the market, even in times of market turbulence.

Reserves policy

The free reserves, which are those unrestricted funds not invested in tangible fixed assets or properties held for investment, designated for specific purposes or otherwise committed, are represented by net current assets and funds held on deposit with CCLA. Treasury management of the Charity's cash reserves is delegated to the Old Hastings House Management Committee.

The Trustees formally consider the Charity's cash reserves at each of their meetings. Trustees view the present level of reserves as a minimum level and intend whenever possible to increase the Charity's cash reserves.

Trustees remain conscious of the need to hold sufficient reserves to manage risk and to provide for future investment, and yet take account of the present meagre return on cash reserves due to low interest rates. The reserves have and will also serve as a resource to be drawn upon in the event of financial losses incurred as a result of the Covid 19 crisis.

Funding

The Charity's principal source of funds is the fee income from residents. Other income is from the rent received on the ground floor flat at 4 Old London Road, interest from investments, incidental charges (e.g. for meals taken by visitors), the proceeds of coffee mornings and fetes, and occasional donations and bequests.

FINANCIAL REVIEW

The Use of Volunteers

At Old Hastings House the Charity uses several volunteers to drive a Minibus, used to take the residents out on local trips. The volunteers are unpaid. All hold the requisite driving licence and are insured centrally. There is a Chaplain, Brother Aelred Partridge A Cist, BA who is retained on an unpaid basis. There are 5 volunteers who help with coffee mornings and other similar occasions.

Political Contributions

The Charity made no political contributions.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is run by a Board of Trustees which delegates its operational functions to the Old Hastings House Management Committee. The Chairman of the Charity is Clive Galbraith. Gareth Bendon is the Chairman of the OHH Management Committee. The management committee, and the Administrator of the Charity, who is Mrs Marcia Woolf, assisted by Mrs Joanna Thomas and Mrs Natasha Seymour, and the Manager, who is Mr Jason Denny, run the day-to-day operations.

The Charity originated prior to 21 March 1294 but is now governed by a scheme of the Charity Commissioners made on 3 December 2014. See the Section on Recent Developments for further information.

Related parties

The Charity's Trustees are also Trustees of the Magdalen & Lasher Educational Foundation and the Magdalen & Lasher General Fund.

Risk management

The Management Committee has considered the major risks to which the Charity is exposed and has established systems and procedures to manage those risks. The Trustees keep their risk policy under regular review and act as necessary (see also Reserves Policy above).

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are required under the constitution of the Charity to prepare financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK GAAP).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statement for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the charity for that period. In preparing those financial statements the Trustees are required to:

a) select suitable accounting policies and apply them consistently;
b) observe the methods and principles in the applicable Charities SORP;
c) make judgements and estimates that are reasonable and prudent;
d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence taking reasonable steps for the detection and prevention of fraud and other irregularities.

The Trustees of the Charity must, in determining how amounts are presented within items in the statement of financial activities the balance sheet and the cash flow statement have regard to the substance of the reported transactions or arrangement, in accordance with the generally accepted accounting principles and practice.

Approved by order of the board of trustees on 27/10/2022 and signed on its behalf by:

.....
Mr C Galbraith - Trustee

Opinion

We have audited the financial statements of Magdalen & Lasher Charity - Old Hastings House, Charitable Incorporated Organisation (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur, as low by way of enquiry, prior knowledge and current year analytical review and testing

We have enquired with management and those charged with governance to obtain an understanding of the legal and regulatory framework applicable to the entity and, through our audit testing, our findings have confirmed that the entity is complying with the relevant frameworks

We have enquired with management and those charged with governance to obtain an understanding of the entity's policies and procedures relating to compliance with laws and regulations. Through our testing, we have reviewed all relevant documentation and confirm that there have been no instances of non- compliance

Through enquiry, analytical review, walkthrough testing and substantive testing we have obtained an understanding of the entity's policies and procedures on fraud risks, including knowledge of any actual, suspected or alleged fraud.

We have confirmed that the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations and fraud

Listed above is the extent of procedures we have taken to detect material misstatements in respect of irregularities, including fraud, to which we have found no instances.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Acuity Professional Partnership LLP

Acuity Professional Partnership LLP
Unit 2.02
High Weald House
Glovers End
Bexhill
East Sussex
TN39 5ES

Date: 01/11/2022

MAGDALEN & LASHER CHARITY - OLD HASTINGS HOUSE, CHARITABLE INCORPORATED ORGANISATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	176,439	292,586	469,025	187,029
Charitable activities	4				
Residential Home fees		1,725,469	-	1,725,469	1,859,058
Investment income	3	3,732	-	3,732	3,578
Other income		37,826	-	37,826	37,745
Total		1,943,466	292,586	2,236,052	2,087,410
EXPENDITURE ON					
Charitable activities	5				
Residential Home Running Costs		1,925,946	837	1,926,783	1,900,654
Other expenditure		88,718	-	88,718	89,041
Total		2,014,664	837	2,015,501	1,989,695
Net gains on investments		73,734	10,756	84,490	164,028
NET INCOME		2,536	302,505	305,041	261,743
RECONCILIATION OF FUNDS					
Total funds brought forward		3,617,049	161,934	3,778,983	3,517,240
TOTAL FUNDS CARRIED FORWARD		3,619,585	464,439	4,084,024	3,778,983

The notes form part of these financial statements

MAGDALEN & LASHER CHARITY - OLD HASTINGS HOUSE, CHARITABLE INCORPORATED ORGANISATION

STATEMENT OF FINANCIAL POSITION
31 MARCH 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	11	**3,130,053**	2,650,709
Investments			
Investments	12	**843,156**	758,666
Investment property	13	**227,500**	227,500
		4,200,709	3,636,875
CURRENT ASSETS			
Stocks	14	**6,000**	6,000
Debtors	15	**135,468**	197,600
Cash at bank		**9,760**	36,202
		151,228	239,802
CREDITORS			
Amounts falling due within one year	16	**(267,913)**	(97,694)
NET CURRENT ASSETS		**(116,685)**	142,108
TOTAL ASSETS LESS CURRENT LIABILITIES		**4,084,024**	3,778,983
NET ASSETS		**4,084,024**	3,778,983
FUNDS	18		
Unrestricted funds:			
General fund		**3,619,585**	3,617,049
Restricted funds:			
Honor Cooper		**171,853**	161,934
EMI Suite Extension		**292,586**	-
		464,439	161,934
TOTAL FUNDS		**4,084,024**	3,778,983

The financial statements were approved by the Board of Trustees and authorised for issue on 27/10/2022 and were signed on its behalf by:

.....
Mr C Galbraith - Trustee

The notes form part of these financial statements

MAGDALEN & LASHER CHARITY - OLD HASTINGS HOUSE, CHARITABLE INCORPORATED ORGANISATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	**463,548**	85,166
Net cash provided by operating activities		**463,548**	85,166
Cash flows from investing activities			
Purchase of tangible fixed assets		**(493,722)**	(76,343)
Dividend,Interest & Rent from investment		**3,732**	3,578
Net cash used in investing activities		**(489,990)**	(72,765)
Cash flows from financing activities			
Loan repayments in year		**-**	(45,000)
Net cash provided by/(used in) financing activities		**-**	(45,000)
Change in cash and cash equivalents in the reporting period		**(26,442)**	(32,599)
Cash and cash equivalents at the beginning of the reporting period		**36,202**	68,801
Cash and cash equivalents at the end of the reporting period		**9,760**	36,202

The notes form part of these financial statements

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	**305,041**	261,743
Adjustments for:		
Depreciation charges	**14,378**	14,452
Gain on investments	**(84,490)**	(164,028)
Dividend,Interest & Rent from investment	**(3,732)**	(3,578)
Decrease in debtors	**62,132**	9,229
Increase/(decrease) in creditors	**170,219**	(32,652)
Net cash provided by operations	**463,548**	85,166

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21	Cash flow	At 31.3.22
	£	£	£
Net cash			
Cash at bank	**36,202**	**(26,442)**	**9,760**
	36,202	**(26,442)**	**9,760**
Total	**36,202**	**(26,442)**	**9,760**

The notes form part of these financial statements

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Magdalen & Lasher Charity - Old Hastings House, Charitable Incorporated Organisation is a charitable company limited by guarantee and incorporated in England and Wales. In the event of the charity being wound up. The liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information appended to these financial statements. The nature of the charity's operations and principle activity is that of managing Old Hastings House.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

INCOME RESOURCES

All income resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this require a level of performance before entitlement can be obtained then the income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the chanty. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred. The trustees approach to income recognition is to include thirteen four weekly charges to it's residents in each accounting year, no adjustment is made where income overlaps the year end so as not to distort the results in any years accounts.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends. interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

continued...

1. ACCOUNTING POLICIES - continued

EXPENDITURE RECOGNITION
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Costs of raising funds includes expenses directly related to fund raising, such as advertising a fundraising event; Expenditure on charitable activities includes expenses involved in the running of charitable projects, such as staff salaries; other expenditure represents those items not falling into the categories above.

TANGIBLE FIXED ASSETS
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 7.5% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

The freehold property was last valued in 2002 and is not depreciated as the useful life of the building is considered to be more than 50 years and any depreciation charge is considered to be immaterial.

INVESTMENT PROPERTY
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

STOCKS
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

TAXATION
The Trust is a registered charity and therefore no liability to taxation arises.

FUND ACCOUNTING
Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the report of trustees.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific Fund.The aim and use of each specific fund is set out in the notes to the financial statements.

PENSION COSTS
The charity operates the required pension scheme for employees.

GOING CONCERN
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

continued...

1. ACCOUNTING POLICIES - continued

GOING CONCERN

FIXED ASSET INVESTMENTS

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

GOVERNMENT GRANTS

Grants receivable under the government's Job Retention Scheme are recognised as government grants within donations and legacies income, within the statement of financial activities when there is reasonable assurance that the entity will comply with the conditions attached to the grant and that the grant income will be received. Grant income relating to the Job Retention Scheme will be recognised in the period to which the underlying furloughed staff costs relate to and when the payroll liability has been incurred by the company. Amounts not received by the reporting date are included in other debtors.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	344,397	2,692
Government Grants re COVID	124,628	184,337
	469,025	187,029

Donations above include £292, 586 received from the linked charity in relation to the EMI extension works.

Grants received, included in the above, are as follows:

	2022	2021
	£	£
Coronavirus SSP Rebate Scheme	4,239	-
Other grants	120,389	184,337
	124,628	184,337

3. INVESTMENT INCOME

	2022	2021
	£	£
Interest received	3,732	3,578

continued...

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022	2021
		£	£
Residential home fees	Residential Home fees	1,725,469	1,859,058

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Residential Home Running Costs	1,926,783	-	1,926,783
Other expenditure	14,378	74,340	88,718
	1,941,161	74,340	2,015,501

6. SUPPORT COSTS

	Finance	Other	Governance costs	Totals
	£	£	£	£
Other expenditure	2,157	64,839	7,344	74,340

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with use of resources. Premises overheads have been allocated by a calculation based on the amount of time that an activity uses a facility and the floor area occupied by that activity and other overheads have been allocated on a staff hours basis.

7. AUDITORS' REMUNERATION

The charity has accrued for the Audit fees for the year which amount to £7,344 (2021: £7,200).

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

continued...

8. TRUSTEES' REMUNERATION AND BENEFITS - continued

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

9. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	1,542,368	1,475,150
Other pension costs	48,293	46,681
	1,590,661	1,521,831

The average monthly number of employees during the year was as follows:

	2022	2021
Care and domestic staff	87	87
Administration and management	3	3
	90	90

No employees received emoluments in excess of £60,000.

The charity operates a pension scheme managed by Source Pensions and the administration is managed by Prism to all qualifying employees.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	185,336	1,693	187,029
Charitable activities			
Residential Home fees	1,859,058	-	1,859,058
Investment income	2,675	903	3,578
Other income	37,745	-	37,745
Total	2,084,814	2,596	2,087,410
EXPENDITURE ON			
Charitable activities			
Residential Home Running Costs	1,899,600	1,054	1,900,654
Other expenditure	89,041	-	89,041
Total	1,988,641	1,054	1,989,695

continued...

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Net gains on investments	124,975	39,053	164,028
NET INCOME	221,148	40,595	261,743
RECONCILIATION OF FUNDS			
Total funds brought forward	3,395,901	121,339	3,517,240
TOTAL FUNDS CARRIED FORWARD	3,617,049	161,934	3,778,983

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
Cost					
At 1 April 2021	**2,493,689**	**367,372**	**24,890**	**9,872**	**2,895,823**
Additions	**474,962**	**18,759**	**-**	**-**	**493,721**
At 31 March 2022	**2,968,651**	**386,131**	**24,890**	**9,872**	**3,389,544**
Depreciation					
At 1 April 2021	**-**	**217,175**	**18,067**	**9,872**	**245,114**
Charge for year	**-**	**12,671**	**1,706**	**-**	**14,377**
At 31 March 2022	**-**	**229,846**	**19,773**	**9,872**	**259,491**
Net book value					
At 31 March 2022	**2,968,651**	**156,285**	**5,117**	**-**	**3,130,053**
At 31 March 2021	2,493,689	150,197	6,823	-	2,650,709

The Freehold Property used directly for charitable purposes throughout the period consists of:
Old Hastings House, High Street, Hastings
4 Old London Road, Hastings

The property at 4 Old London Road is included within Investment Property and the rent collected is included in the residential home fee income.

The trustees consider the market value of the freehold property to be £6million. This figure is based upon the cost of the extension of approximately £100,000 for each additional resident's room and the current average market value for residential care homes.

continued...

12. FIXED ASSET INVESTMENTS

	Listed investments £
Market value	
At 1 April 2021	**758,666**
Revaluations	**84,490**
At 31 March 2022	**843,156**
Net book value	
At 31 March 2022	**843,156**
At 31 March 2021	758,666

There were no investment assets outside the UK.

Cost or valuation at 31 March 2022 is represented by:

	Listed investments £
Valuation in 2021	**758,665**
Valuation in 2022	**84,491**
	843,156

13. INVESTMENT PROPERTY

	£
Fair value	
At 1 April 2021 and 31 March 2022	**227,500**
Net book value	
At 31 March 2022	**227,500**
At 31 March 2021	227,500

The investment property was transferred from The Magdalen & Lasher Charity General Fund at its carrying value. The market value was determined by the trustees.

continued...

14. STOCKS

	2022	2021
	£	£
Stock of provisions and cleaning	6,000	6,000

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	38,251	80,357
Prepayments and other debtors	10,048	12,679
Accrued income	87,169	104,564
	135,468	197,600

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	156,033	32,461
Other creditors	33,989	10,449
Resident' fees paid in advance	64,406	42,582
Accruals and deferred income	13,485	12,202
	267,913	97,694

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted funds	2022 Total funds	2021 Total funds
	£	£	£	£
Fixed assets	3,130,053	-	3,130,053	2,650,709
Investments	935,268	135,388	1,070,656	986,166
Current assets	(177,822)	329,050	151,228	239,802
Current liabilities	(267,914)	1	(267,913)	(97,694)
	3,619,585	464,439	4,084,024	3,778,983

continued...

18. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	3,617,049	2,536	3,619,585
Restricted funds			
Honor Cooper	161,934	9,919	171,853
EMI Suite Extension	-	292,586	292,586
	161,934	302,505	464,439
TOTAL FUNDS	3,778,983	305,041	4,084,024

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,943,466	(2,014,664)	73,734	2,536
Restricted funds				
Honor Cooper	-	(837)	10,756	9,919
EMI Suite Extension	292,586	-	-	292,586
	292,586	(837)	10,756	302,505
TOTAL FUNDS	2,236,052	(2,015,501)	84,490	305,041

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	3,395,901	221,148	3,617,049
Restricted funds			
Honor Cooper	121,339	40,595	161,934
TOTAL FUNDS	3,517,240	261,743	3,778,983

continued...

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,084,814	(1,988,641)	124,975	221,148
Restricted funds				
Honor Cooper	2,596	(1,054)	39,053	40,595
TOTAL FUNDS	2,087,410	(1,989,695)	164,028	261,743

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	3,395,901	223,684	3,619,585
Restricted funds			
Honor Cooper	121,339	50,514	171,853
EMI Suite Extension	-	292,586	292,586
	121,339	343,100	464,439
TOTAL FUNDS	3,517,240	566,784	4,084,024

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	4,028,280	(4,003,305)	198,709	223,684
Restricted funds				
Honor Cooper	2,596	(1,891)	49,809	50,514
EMI Suite Extension	292,586	-	-	292,586
	295,182	(1,891)	49,809	343,100
TOTAL FUNDS	4,323,462	(4,005,196)	248,518	566,784

continued...

18. MOVEMENT IN FUNDS - continued

EMI Suite Extension

The fund is restricted for the purpose of being used to help fund the ongoing extension to the EMI Suite.

19. CAPITAL COMMITMENTS

	2022	2021
	£	£
Contracted but not provided for in the financial statements	452,936	-

20. RELATED PARTY DISCLOSURES

No Trustees received remuneration nor were any expenses claimed in the year.

The Trustees are also responsible for the activities of Magdalen and Lasher Educational Foundation and Magdalen & Lasher - General Fund.

During the year the charity had the following related party transactions;

Magdalen & Lasher - General Fund and Magdalen & Lasher Educational Foundation

Contribution to payroll and office costs - £30,419 (2021 - £29,916)

As at the year-end the charity owed £nil (2021 - £nil) to Magdalen & Lasher General Fund in respect of a loan made to the charity. The loan was fully repaid in the prior year.

A donation of £292,586 (2021: £Nil) was also received from Magdalen & Lasher General Fund to cover the costs of the ongoing building extension works which can be seen included within the restricted fund - EMI Suite Extension.

Amounts paid during the year to Green Insurance Group, of which Clive Galbraith was also a Director (resigned 03/01/2022) amounted to £27,095 (2021 - £13,073).

These transactions were in respect of charitable purposes and in accordance with the charity's objects.

MAGDALEN & LASHER CHARITY - OLD HASTINGS HOUSE, CHARITABLE INCORPORATED ORGANISATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	344,397	2,692
Government Grants re COVID	124,628	184,337
	469,025	187,029
Investment income		
Interest received	3,732	3,578
Charitable activities		
Residential home fees	1,725,469	1,859,058
Other income		
Non resident's meals	70	85
Resident's fundraising	1,002	454
M&L contribution OHH payroll contribution	19,978	19,548
M&L contribution OHH office costs	10,441	10,368
Other income	60	40
Income from 4 Old London Road	6,275	7,250
	37,826	37,745
Total incoming resources	2,236,052	2,087,410
EXPENDITURE		
Charitable activities		
Wages and social security cost	1,498,374	1,429,109
Pension contributions	48,293	46,681
Water	11,327	18,514
Insurance	25,662	11,733
Light and heat	44,539	43,431
Telephone and internet	2,538	2,135
Provisions and cleaning materials	95,416	100,643
Medical Expenses	370	202
Resident's comforts	8,439	6,837
Health and safety expense	16,669	14,334
Cleaning and waste disposal	39,192	50,228
Garden expenses	8,987	6,841
Registration fee and subscriptions	9,984	17,000
Property repairs and maintenance	53,847	103,044
Carried forward	1,863,637	1,850,732

MAGDALEN & LASHER CHARITY - OLD HASTINGS HOUSE, CHARITABLE INCORPORATED ORGANISATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	£	£
Charitable activities		
Brought forward	**1,863,637**	1,850,732
Council tax	**4,352**	2,058
Motor expenses	**1,697**	1,333
Minibus costs	**1,607**	812
Repairs and renewals	**26,181**	22,853
Legal fees	**6,825**	760
Other staff costs including training	**21,647**	21,052
Residents' outings and comfort	**837**	1,054
Fixtures and fittings	**12,672**	12,178
Motor vehicles	**1,706**	2,274
	1,941,161	1,915,106
Support costs		
Finance		
Bank charges	**2,157**	2,212
Other		
Wages and social security	**43,994**	46,041
Postage and stationery	**8,981**	10,297
Advertising	**913**	124
Computer running costs	**10,951**	8,715
	64,839	65,177
Governance costs		
Auditors' remuneration	**7,344**	7,200
Total resources expended	**2,015,501**	1,989,695
Net income	**220,551**	97,715

MAGDALEN & LASHER CHARITY - OLD HASTINGS HOUSE, CHARITABLE INCORPORATED ORGANISA

England & Wales - Charity number 1158933

Accounts

REGISTERED CHARITY NUMBER: 1158933

REPORT OF THE TRUSTEES AND

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

FOR

MAGDALEN & LASHER CHARITY - OLD HASTINGS HOUSE, CHARITABLE INCORPORATED ORGANISATION

Acuity Professional Partnership LLP
Unit 2.02
High Weald House
Glovers End
Bexhill
East Sussex
TN39 5ES

MAGDALEN & LASHER CHARITY - OLD HASTINGS HOUSE, CHARITABLE INCORPORATED ORGANISATION

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MAGDALEN & LASHER CHARITY - OLD HASTINGS HOUSE, CHARITABLE INCORPORATED ORGANISATION

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2021

TRUSTEES	Mr K S Donaldson Mr G Bendon Mr I M Steel Mrs J Blackburn (resigned 15/10/2020) Mr M Foster Mr C Galbraith Mrs S M Parsons Mrs S Phillips Mrs A Wing Cllr A Patmore Cllr J Bacon Dr P Lock Mr J Bilsby Rev P Hunt (appointed 22/3/2021) Mrs J Cubison (appointed 22/3/2021) Cllr D Louise
PRINCIPAL ADDRESS	Old Hastings House 132 High Street Hastings East Sussex TN34 3ET
REGISTERED CHARITY NUMBER	1158933
AUDITORS	Acuity Professional Partnership LLP Unit 2.02 High Weald House Glovers End Bexhill East Sussex TN39 5ES
TRUSTEES EMERITUS	A Slack G R D Kellie C R Morris

The Trustees were appointed pursuant to the scheme of the Charity Commissioners dated 28 December 1951.The Board of Trustees is authorised to appoint new Trustees to fill vacancies among the co-optative Trustees. Up to three Trustees are nominated by Hastings Borough Council. The Rector (Priest-in-Charge) and the churchwardens for the time being of the Parish of St Clement & All Saints are appointed ex-officio Trustees.

MAGDALEN & LASHER CHARITY - OLD HASTINGS HOUSE, CHARITABLE INCORPORATED ORGANISATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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

Objectives and activities

The Charity's constitutional documents show one object, namely: to manage Old Hastings House (OHH). It does so on a not-for-profit basis

Implementation and Outcome

The OHH Management Committee continued its policy of progressive improvement to the fabric, facilities and quality of service to residents while keeping charges to a minimum consistent with long-term sustainability. The programme of refurbishment and improvement has continued. A major project was to replace 28 wooden sash windows in the 1989 extension, which had deteriorated beyond repair. This was a like-for-like replacement using superior materials and cost £72,000. Staff turnover remained low. All staff had appropriate vocational qualifications or, in the case of new staff, were in the process of acquiring them. There was a continuing programme of in-house training in vocational skills.

The operations of the Charity continued to experience cost pressures from inflation, increases in the national living wage and the need to recruit additional staff to maintain quality of service. In April the Trustees increased fee rates by an average of 5% in a budget which aimed to break even. In the event a surplus of £97,715 was gained.

Following several years of warnings, the Chairman of the Trustees wrote to the Adult Social Care Department of East Sussex County Council in January 2019 to advise that the Charity had been making an annual cash loss on every ESCC funded resident of £5,925 and that the cost to the Charity over the previous year had been £112,579. Until ESCC placement rates were brought more into line with the actual costs of providing the service, Old Hastings House would not accept any more ESCC placements other than in exceptional circumstances. In consequence the number of ESCC funded residents has declined from 19 in January 2019 to 11 in March 2021.

Public benefit

The provision of residential care at OHH is of unalloyed public benefit. It is operated on a not for profit basis with no charge levied to meet the cost of capital. It has been the policy of the Trustees if practicable to have a preponderance of publicly funded residents. In practice the policies of ESCC have made this target increasingly difficult and now impossible to achieve for the time being [see above]. This is in part because references from the Council are increasingly so frail (mentally and physically) as to be beyond the capability of the Home to care for, and partly because the fees they offer are so far below the actual costs incurred in accommodating the residents that the cash losses are becoming more and more difficult to sustain. Currently the ratio is about 76% privately-funded and 24% publicly-funded. The fees are substantially below most other residential care homes in the locality and offer the best value for money. There are no charges for rent or cost of capital, which represents a substantial subsidy for each resident. Whatever the size or outlook of the room the charge is the same and there are no charges for "extras". The standards of all aspects of OHH are the highest.

OBJECTIVES AND ACTIVITIES

Recent and Future Developments

After the successful application to the Charity Commission to simplify and modernise the Charity's constitution, the Trustees turned their attention to redefining the relationship between The General Fund and Old Hastings House in the light of the substantial growth in the turnover and contingent liabilities of the latter. With the agreement and assistance of the Charity Commission Old Hastings House was hived off from the main charity and with effect from 1 January 2015 to become The Magdalen & Lasher Old Hastings House Charitable Incorporated Organisation. As with the Magdalen & Lasher Education Foundation, Magdalen & Lasher Old Hastings House CIO shares its governance and administration arrangements with those of the General Fund. The new entity owns the buildings and assets of Old Hastings House and is entirely responsible for their upkeep and repair. It is financially autonomous and the General Fund is no longer financially liable for Old Hastings House. The financial reserves appropriate to Old Hastings House were transferred to the new entity.

In the light of the increasing demand for accommodation with care for frail elderly people, the Trustees have considered ways and means of providing more capacity for higher care residents within Old Hastings House. The Magdalen Suite (opened in 2011) has provision for 15 residents. Plans to construct a new sitting/dining room to facilitate the incorporation of nine bedrooms on the Red Floor into the Magdalen Suite are well advanced. Planning permission and listed building consent have been obtained. The cost of the development will be of the order £700,000 plus VAT and fees. This will be met from the Charity's reserves and from a grant from the Magdalen & Lasher General Fund.

In March 2020 OHH gained accreditation for the Gold Standard Framework in End of Life Care, a distinction shared with only one other healthcare provider in East Sussex.

In March 2020 in response to the Coronavirus crisis OHH was placed in lock-down in accordance with government guidelines. This was lifted in June and re-imposed in December. The second lock-down extended beyond the financial year. Although (uniquely among local care homes) OHH remained free of Covid19 infections, attrition through illness and mortality from other causes resulted in our losing ten residents during the period. Recruitment of new residents proved impossible for several months. The consequent reduction in income without a corresponding reduction in costs placed the finances under severe pressure. This situation was aggravated by the additional costs of testing and infection control measures. Fortunately, a series of government grants alleviated the pressure until it became possible to resume the recruitment of residents once more. The lock-down necessitated the closure of the House to all but essential visitors. Despite these constraints, morale among residents and staff held up remarkably well. The staff responded to the crisis with selfless dedication and professionalism, and it is to their credit above all that OHH emerged more or less unscathed from the pandemic. All the residents save two received double vaccinations and over 90 of the 104 staff have been vaccinated by the end of the year.

FINANCIAL REVIEW

Financial Review

As described further under the Recent and Future Developments heading below, the CIO was created to operate Old Hastings House which had previously operated as part of the activities of The Magdalen & Lasher General Fund. All assets and liabilities relating to the activity were transferred to the new CIO with an effective date of 1st April 2015.

The statement of financial activities reports the results for the year and also the equivalent details for the previous year in order to provide a greater understanding of the year's results.

The gross income received this year by the Charity amounted to £2,087,709 while expenditure was £1,989,695. The Trustees had budgeted for break even, but made a surplus of £97,715 (4.68% of income).

FINANCIAL REVIEW

Investment policy

Other than property and cash at bank, all the assets of the Charity are invested with the Charities Official Investment Fund (COIF). All sales and purchases are made by the Management Committee in accordance with the Charity's Scheme of Delegations.

The COIF share investments are in accumulation funds. A Residents' Amenity Fund (known as the Honour Cooper Fund after an early benefactor) is also maintained with funds invested with CCLA. The Trustees consider that their policy to use COIF is giving the Charity both a good return and stability in the market.

Reserves policy

The free reserves, which are those unrestricted funds not invested in tangible fixed assets or properties held for investment, designated for specific purposes or otherwise committed, are represented by net current assets and funds held on deposit with CCLA. Treasury management of the Charity's cash reserves is delegated to the Old Hastings House Management Committee. The Trustees formally consider the Charity's cash reserves at each of their meetings.

At 31 March 2021 the free cash totalled £889,067, of which £142,108 was working capital and £765,750 invested reserves. Trustees view the present level of reserves as a minimum level and intend whenever possible to increase the Charity's cash reserves. Trustees remain conscious of the need to hold sufficient reserves to manage risk and to provide for future investment, and yet take account of the present meagre return on cash reserves due to low interest rates. However, they intend to fund the planned expansion of the Magdalen Suite by drawing on the reserves, which will substantially deplete them. The reserves will also serve as a resource to be drawn upon in the event of financial losses incurred as a result of the Covid 19 crisis.

Funding

The Charity's principal source of funds is the fee income from residents. Other income is from the rent received on the ground floor flat at 4 Old London Road, interest from investments, incidental charges (e.g. for meals taken by visitors), the proceeds of coffee mornings and fetes, and occasional donations and bequests

The Use of Volunteers

At Old Hastings House the Charity uses several volunteers to drive a Minibus, used to take the residents out on local trips. The volunteers are unpaid. All hold the requisite driving licence and are insured centrally. There is a Chaplain, Brother Aelred Partridge A Cist, BA who is retained on an unpaid basis. There are 5 volunteers who help with coffee mornings and other similar occasions.

Political Contributions

The Charity made no political contributions.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is run by a Board of Trustees which delegates its operational functions to the Old Hastings House Management Committee. The Chairman of the Charity is Clive Galbraith. Gareth Bendon is the Chairman of the OHH Management Committee. The management committee, and the Administrator of the Charity, who is Mrs Marcia Woolf, assisted by Mrs Joanna Thomas and Mrs Natasha Seymour, and the Manager, who is Mr Jason Denny, run the day-to-day operations.

The Charity originated prior to 21 March 1294 but is now governed by a scheme of the Charity Commissioners made on 3 December 2014. See the Section on Recent Developments for further information.

Related parties

The Charity's Trustees are also Trustees of the Magdalen & Lasher Educational Foundation and the Magdalen & Lasher General Fund.

Risk management

The Management Committee has considered the major risks to which the Charity is exposed and has established systems and procedures to manage those risks. The Trustees keep their risk policy under regular review and act as necessary (see also Reserves Policy above).

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are required under the constitution of the Charity to prepare financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK GAAP).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statement for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the charity for that period. In preparing those financial statements the Trustees are required to:

a) select suitable accounting policies and apply them consistently;
b) observe the methods and principles in the applicable Charities SORP;
c) make judgements and estimates that are reasonable and prudent;
d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence taking reasonable steps for the detection and prevention of fraud and other irregularities.

The Trustees of the Charity must, in determining how amounts are presented within items in the statement of financial activities the balance sheet and the cash flow statement have regard to the substance of the reported transactions or arrangement, in accordance with the generally accepted accounting principles and practice.

Approved by order of the board of trustees on 20/10/24 and signed on its behalf by:

.....

Mr C Galbraith - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF MAGDALEN & LASHER CHARITY - OLD HASTINGS HOUSE, CHARITABLE INCORPORATED ORGANISATION

Opinion

We have audited the financial statements of Magdalen & Lasher Charity - Old Hastings House, Charitable Incorporated Organisation (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur, as low by way of enquiry, prior knowledge and current year analytical review and testing

We have enquired with management and those charged with governance to obtain an understanding of the legal and regulatory framework applicable to the entity and, through our audit testing, our findings have confirmed that the entity is complying with the relevant frameworks

We have enquired with management and those charged with governance to obtain an understanding of the entity's policies and procedures relating to compliance with laws and regulations. Through our testing, we have reviewed all relevant documentation and confirm that there have been no instances of non- compliance

Through enquiry, analytical review, walkthrough testing and substantive testing we have obtained an understanding of the entity's policies and procedures on fraud risks, including knowledge of any actual, suspected or alleged fraud.

We have confirmed that the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations and fraud

Listed above is the extent of procedures we have taken to detect material misstatements in respect of irregularities, including fraud, to which we have found no instances.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF MAGDALEN & LASHER CHARITY - OLD HASTINGS HOUSE, CHARITABLE INCORPORATED ORGANISATION

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Acuity Professional Partnership LLP

Acuity Professional Partnership LLP
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Unit 2.02
High Weald House
Glovers End
Bexhill
East Sussex
TN39 5ES

Date: 01/11/2021

MAGDALEN & LASHER CHARITY - OLD HASTINGS HOUSE, CHARITABLE INCORPORATED ORGANISATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	**185,336**	**1,693**	**187,029**	200
Charitable activities	4				
Residential Home fees		**1,859,058**	**-**	**1,859,058**	1,850,077
Investment income	3	**2,675**	**903**	**3,578**	3,406
Other income		**37,745**	**-**	**37,745**	39,698
Total		**2,084,814**	**2,596**	**2,087,410**	1,893,381
EXPENDITURE ON					
Charitable activities	5				
Residential Home Running Costs		**1,899,600**	**1,054**	**1,900,654**	1,808,915
Other expenditure		**89,041**	**-**	**89,041**	85,157
Total		**1,988,641**	**1,054**	**1,989,695**	1,894,072
Net gains/(losses) on investments		**124,975**	**39,053**	**164,028**	(3,964)
NET INCOME/(EXPENDITURE)		**221,148**	**40,595**	**261,743**	(4,655)
RECONCILIATION OF FUNDS					
Total funds brought forward		**3,395,901**	**121,339**	**3,517,240**	3,521,895
TOTAL FUNDS CARRIED FORWARD		**3,617,049**	**161,934**	**3,778,983**	3,517,240

The notes form part of these financial statements

MAGDALEN & LASHER CHARITY - OLD HASTINGS HOUSE, CHARITABLE INCORPORATED ORGANISATION

STATEMENT OF FINANCIAL POSITION
31 MARCH 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	11	**2,650,709**	2,588,818
Investments			
Investments	12	**758,666**	594,638
Investment property	13	**227,500**	227,500
		3,636,875	3,410,956
CURRENT ASSETS			
Stocks	14	**6,000**	6,000
Debtors	15	**197,600**	206,829
Cash at bank		**36,202**	68,801
		239,802	281,630
CREDITORS			
Amounts falling due within one year	16	**(97,694)**	(175,346)
NET CURRENT ASSETS		**142,108**	106,284
TOTAL ASSETS LESS CURRENT LIABILITIES		**3,778,983**	3,517,240
NET ASSETS		**3,778,983**	3,517,240
FUNDS	19		
Unrestricted funds:			
General fund		**3,617,049**	3,395,901
Restricted funds:			
Honor Cooper		**161,934**	121,339
TOTAL FUNDS		**3,778,983**	3,517,240

The financial statements were approved by the Board of Trustees and authorised for issue on 21/10/21 and were signed on its behalf by:

.....
Mr C Galbraith - Trustee

The notes form part of these financial statements

MAGDALEN & LASHER CHARITY - OLD HASTINGS HOUSE, CHARITABLE INCORPORATED ORGANISATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	**85,166**	(44,379)
Net cash provided by/(used in) operating activities		**85,166**	(44,379)
Cash flows from investing activities			
Purchase of tangible fixed assets		**(76,343)**	-
Dividend,Interest & Rent from investment		**3,578**	3,406
Net cash (used in)/provided by investing activities		**(72,765)**	3,406
Cash flows from financing activities			
New loans in year		**-**	45,000
Loan repayments in year		**(45,000)**	-
Net cash (used in)/provided by financing activities		**(45,000)**	45,000
Change in cash and cash equivalents in the reporting period		**(32,599)**	4,027
Cash and cash equivalents at the beginning of the reporting period		**68,801**	64,774
Cash and cash equivalents at the end of the reporting period		**36,202**	68,801

The notes form part of these financial statements

MAGDALEN & LASHER CHARITY - OLD HASTINGS HOUSE, CHARITABLE INCORPORATED ORGANISATION

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	**261,743**	(4,655)
Adjustments for:		
Depreciation charges	**14,452**	16,199
(Gain)/losses on investments	**(164,028)**	3,964
Dividend,Interest & Rent from investment	**(3,578)**	(3,406)
Decrease/(increase) in debtors	**9,229**	(62,304)
(Decrease)/increase in creditors	**(32,652)**	5,823
Net cash provided by/(used in) operations	**85,166**	(44,379)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20 £	Cash flow £	At 31.3.21 £
Net cash			
Cash at bank	**68,801**	**(32,599)**	**36,202**
	68,801	**(32,599)**	**36,202**
Debt			
Debts falling due within 1 year	**(45,000)**	**45,000**	-
	(45,000)	**45,000**	-
Total	**23,801**	**12,401**	**36,202**

The notes form part of these financial statements

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Magdalen & Lasher Charity - Old Hastings House, Charitable Incorporated Organisation is a charitable company limited by guarantee and incorporated in England and Wales. In the event of the charity being wound up. The liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information appended to these financial statements. The nature of the charity's operations and principle activity is that of managing Old Hastings House.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

INCOME RESOURCES

All income resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this require a level of performance before entitlement can be obtained then the income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the chanty. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred. The trustees approach to income recognition is to include thirteen four weekly charges to it's residents in each accounting year, no adjustment is made where income overlaps the year end so as not to distort the results in any years accounts.

continued...

1. ACCOUNTING POLICIES - continued

INCOME RESOURCES
Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends. interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

EXPENDITURE RECOGNITION
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Costs of raising funds includes expenses directly related to fund raising, such as advertising a fundraising event; Expenditure on charitable activities includes expenses involved in the running of charitable projects, such as staff salaries; other expenditure represents those items not falling into the categories above.

TANGIBLE FIXED ASSETS
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 7.5% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

The freehold property was last valued in 2002 and is not depreciated as the useful life of the building is considered to be more than 50 years and any depreciation charge is considered to be immaterial.

INVESTMENT PROPERTY
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

STOCKS
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

TAXATION
The Trust is a registered charity and therefore no liability to taxation arises.

FUND ACCOUNTING
Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the report of trustees.

continued...

1. ACCOUNTING POLICIES - continued

FUND ACCOUNTING

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific Fund.The aim and use of each specific fund is set out in the notes to the financial statements.

PENSION COSTS

The charity operates the required pension scheme for employees.

GOING CONCERN

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

FIXED ASSET INVESTMENTS

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

GOVERNMENT GRANTS

Grants receivable under the government's Job Retention Scheme are recognised as government grants within donations and legacies income, within the statement of financial activities when there is reasonable assurance that the entity will comply with the conditions attached to the grant and that the grant income will be received. Grant income relating to the Job Retention Scheme will be recognised in the period to which the underlying furloughed staff costs relate to and when the payroll liability has been incurred by the company. Amounts not received by the reporting date are included in other debtors.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	2,692	200
Government Grants re COVID	184,337	-
	187,029	200

Grants received, included in the above, are as follows:

	2021	2020
	£	£
Other grants	184,337	-

continued...

3. INVESTMENT INCOME

	2021	2020
	£	£
Interest received	3,578	3,406

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2021	2020
		£	£
Residential home fees	Residential Home fees	1,859,058	1,850,077

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Residential Home Running Costs	1,900,654	-	1,900,654
Other expenditure	14,452	74,589	89,041
	1,915,106	74,589	1,989,695

6. SUPPORT COSTS

	Finance	Other	Governance costs	Totals
	£	£	£	£
Other expenditure	2,212	65,177	7,200	74,589

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with use of resources. Premises overheads have been allocated by a calculation based on the amount of time that an activity uses a facility and the floor area occupied by that activity and other overheads have been allocated on a staff hours basis.

continued...

7. AUDITORS' REMUNERATION

The charity has accrued for the Audit fees for the year which amount to £7,200 (2020: £7,200).

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

9. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	**1,475,150**	1,435,834
Other pension costs	**46,681**	45,712
	1,521,831	1,481,546

The average monthly number of employees during the year was as follows:

	2021	2020
Care and domestic staff	**87**	105
Administration and management	**3**	3
	90	108

No employees received emoluments in excess of £60,000.

The charity operates a pension scheme managed by Source Pensions and the administration is managed by Prism to all qualifying employees.

continued...

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	(649)	849	200
Charitable activities			
Residential Home fees	1,850,077	-	1,850,077
Investment income	416	2,990	3,406
Other income	39,698	-	39,698
Total	1,889,542	3,839	1,893,381
EXPENDITURE ON			
Charitable activities			
Residential Home Running Costs	1,826,211	(17,296)	1,808,915
Other expenditure	85,157	-	85,157
Total	1,911,368	(17,296)	1,894,072
Net gains/(losses) on investments	(1,379)	(2,585)	(3,964)
NET INCOME/(EXPENDITURE)	(23,205)	18,550	(4,655)
RECONCILIATION OF FUNDS			
Total funds brought forward	3,419,106	102,789	3,521,895
TOTAL FUNDS CARRIED FORWARD	3,395,901	121,339	3,517,240

continued...

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
Cost					
At 1 April 2020	**2,417,346**	**367,372**	**24,890**	**9,872**	**2,819,480**
Additions	**76,343**	**-**	**-**	**-**	**76,343**
At 31 March 2021	**2,493,689**	**367,372**	**24,890**	**9,872**	**2,895,823**
Depreciation					
At 1 April 2020	**-**	**204,997**	**15,793**	**9,872**	**230,662**
Charge for year	**-**	**12,178**	**2,274**	**-**	**14,452**
At 31 March 2021	**-**	**217,175**	**18,067**	**9,872**	**245,114**
Net book value					
At 31 March 2021	**2,493,689**	**150,197**	**6,823**	**-**	**2,650,709**
At 31 March 2020	2,417,346	162,375	9,097	-	2,588,818

The Freehold Property used directly for charitable purposes throughout the period consists of:
Old Hastings House, High Street, Hastings
4 Old London Road, Hastings

The property at 4 Old London Road is included within Investment Property and the rent collected is included in the residential home fee income.

The trustees consider the market value of the freehold property to be £6million. This figure is based upon the cost of the extension of approximately £100,000 for each additional resident's room and the current average market value for residential care homes.

continued...

12. FIXED ASSET INVESTMENTS

	Listed investments £
Market value	
At 1 April 2020	**594,638**
Revaluations	**164,028**
At 31 March 2021	**758,666**
Net book value	
At 31 March 2021	**758,666**
At 31 March 2020	594,638

There were no investment assets outside the UK.

Cost or valuation at 31 March 2021 is represented by:

	Listed investments £
Valuation in 2020	**594,638**
Valuation in 2021	**164,028**
	758,666

13. INVESTMENT PROPERTY

	£
Fair value	
At 1 April 2020 and 31 March 2021	**227,500**
Net book value	
At 31 March 2021	**227,500**
At 31 March 2020	227,500

The investment property was transferred from The Magdalen & Lasher Charity General Fund at its carrying value. The market value was determined by the trustees.

continued...

14. STOCKS

	2021	2020
	£	£
Stock of provisions and cleaning	6,000	6,000

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	80,357	65,942
Prepayments and other debtors	12,679	43,346
Accruals	104,564	97,541
	197,600	206,829

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other loans (see note 17)	-	45,000
Trade creditors	32,462	25,932
Other creditors	10,448	29,117
Resident' fees paid in advance	42,582	53,576
Accruals and deferred income	12,202	21,721
	97,694	175,346

17. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year on demand:		
Other loans	-	45,000

continued...

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted fund	2021 Total funds	2020 Total funds
	£	£	£	£
Fixed assets	2,650,709	-	2,650,709	2,588,818
Investments	861,533	124,633	986,166	822,138
Current assets	202,501	37,301	239,802	281,630
Current liabilities	(97,694)	-	(97,694)	(175,346)
	3,617,049	161,934	3,778,983	3,517,240

19. MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
Unrestricted funds			
General fund	3,395,901	221,148	3,617,049
Restricted funds			
Honor Cooper	121,339	40,595	161,934
TOTAL FUNDS	3,517,240	261,743	3,778,983

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	2,084,814	(1,988,641)	124,975	221,148
Restricted funds				
Honor Cooper	2,596	(1,054)	39,053	40,595
TOTAL FUNDS	2,087,410	(1,989,695)	164,028	261,743

continued...

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	3,419,106	(23,205)	3,395,901
Restricted funds			
Honor Cooper	102,789	18,550	121,339
TOTAL FUNDS	3,521,895	(4,655)	3,517,240

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,889,542	(1,911,368)	(1,379)	(23,205)
Restricted funds				
Honor Cooper	3,839	17,296	(2,585)	18,550
TOTAL FUNDS	1,893,381	(1,894,072)	(3,964)	(4,655)

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	3,419,106	197,943	3,617,049
Restricted funds			
Honor Cooper	102,789	59,145	161,934
TOTAL FUNDS	3,521,895	257,088	3,778,983

continued...

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	3,974,356	(3,900,009)	123,596	197,943
Restricted funds				
Honor Cooper	6,435	16,242	36,468	59,145
TOTAL FUNDS	3,980,791	(3,883,767)	160,064	257,088

20. RELATED PARTY DISCLOSURES

No Trustees received remuneration nor were any expenses claimed in the year.

The Trustee are also responsible for the activities of Magdalen and Lasher Educational Foundation and Magdalen & Lasher - General Fund.

During the year the charity had the following related party transactions;

Magdalen & Lasher - General Fund and Magdalen & Lasher Educational Foundation

Contribution to payroll and office costs - £29,916 (2020 - £29,215)

As at the year-end the charity owed £nil (2020 - £45,000) to Magdalen & Lasher General Fund in respect of a loan made to the charity. The loan was fully repaid in the year.

These transactions were in respect of charitable purposes and in accordance with the charity's objects.

MAGDALEN & LASHER CHARITY - OLD HASTINGS HOUSE, CHARITABLE INCORPORATED ORGANISATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	2,692	200
Government Grants re COVID	184,337	-
	187,029	200
Investment income		
Interest received	3,578	3,406
Charitable activities		
Residential home fees	1,859,058	1,850,077
Other income		
Non resident's meals	85	135
Resident's fundraising	454	3,921
M&L contribution OHH payroll contribution	19,548	19,090
M&L contribution OHH office costs	10,368	10,125
Other income	40	452
Income from 4 Old London Road	7,250	5,975
	37,745	39,698
Total incoming resources	2,087,410	1,893,381
EXPENDITURE		
Charitable activities		
Wages and social security cost	1,429,109	1,392,431
Pension contributions	46,681	45,712
Water	18,514	21,719
Insurance	11,733	10,317
Light and heat	43,431	46,966
Telephone and internet	2,135	2,839
Sundries	-	4,923
Provisions and cleaning materials	100,643	101,914
Carried forward	1,652,246	1,626,821

MAGDALEN & LASHER CHARITY - OLD HASTINGS HOUSE, CHARITABLE INCORPORATED ORGANISATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Charitable activities		
Brought forward	**1,652,246**	1,626,821
Medical Expenses	**202**	79
Resident's comforts	**6,837**	8,646
Health and safety expense	**14,334**	14,374
Cleaning and waste disposal	**50,228**	35,301
Garden expenses	**6,841**	5,867
Registration fee and subscriptions	**17,000**	10,455
Property repairs and maintenance	**103,044**	51,963
Council tax	**2,058**	2,050
Motor expenses	**1,333**	1,782
Minibus costs	**812**	1,683
Repairs and renewals	**22,853**	23,575
Legal fees	**760**	-
Other staff costs including training	**21,052**	25,183
Residents' outings and comfort	**1,054**	1,136
Fixtures and fittings	**12,178**	13,166
Motor vehicles	**2,274**	3,033
	1,915,106	1,825,114
Support costs		
Finance		
Bank charges	**2,212**	2,391
Other		
Wages and social security	**46,041**	43,403
Postage and stationery	**10,297**	8,091
Advertising	**124**	264
Computer running costs	**8,715**	7,609
	65,177	59,367
Governance costs		
Auditors' remuneration	**7,200**	7,200
Total resources expended	**1,989,695**	1,894,072
Net income/(expenditure)	**97,715**	(691)

This page does not form part of the statutory financial statements