

REGISTERED CHARITY NUMBER: 211415

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
MAGDALEN AND LASHER CHARITY GENERAL FUND**

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

MAGDALEN AND LASHER CHARITY GENERAL FUND

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FOR THE YEAR ENDED 31 MARCH 2021**

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MAGDALEN AND LASHER CHARITY GENERAL FUND

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2021

TRUSTEES

Mr K S Donaldson
Mr G Bendon Chairman
Mr I M Steel
Mrs J Blackburn (resigned 31/12/2020)
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
Mrs J Cubison (appointed 22/3/2021)
Rev P Hunt (appointed 22/3/2021)

PRINCIPAL ADDRESS

Old Hastings House
132 High Street
Hastings
East Sussex
TN34 3ET

REGISTERED CHARITY NUMBER

211415

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.

MAGDALEN AND LASHER CHARITY GENERAL FUND

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 have been updated and simplified. It now has one object, namely: To provide for the relief of need of residents of Hastings.

Public benefit

Giving grants to relieve poverty, paying pensions to the elderly poor, employing an outreach worker inter alia to raise this year £164,401 in previously unclaimed benefits for disabled and elderly people are self evidently public benefits. Especially given that the only qualifications for the recipients are that they are poor and resident in Hastings and (where appropriate) over 65 years old.

Implementation and Outcome

The Trustees carried out their activities under the committee structure established under the reorganisation described in the Annual Reports for the years ending 31 March 2008 and 2009. These administrative arrangements have enabled the Charity to maintain a consistent level of charitable giving.

The Pensions and Outreach Committee continued to recruit pensioners. At 31 March 2021 there were 178 pensioners (2020:199). Pension payments during the year totalled £72,480 (this includes a Christmas payment made to all pensioners). The contract with the Hastings Advice and Representation Centre (HARC) was renewed for a further year to provide an outreach worker to serve as the Charity's Visitor and to act as an expert benefits' adviser to the elderly poor of Hastings. The cost was just over half the normal annual cost at £29,463 because, as a result of Covid restrictions, the adviser was on furlough for long periods and throughout prevented from making home visits. Nevertheless the benefits adviser still managed to raise the estimated sum of £164,401 in previously unclaimed benefits.

The Grants Committee met frequently to consider numerous applications for grants from individuals and organisations for a wide variety of purposes consistent with the objects of the Charity. Those approved totalled £159,462 (2020: £122,126).

The Trustees continue their commitment to offer a grant of £100,000 towards the cost of purchasing the Isobel Blackman Centre from East Sussex County Council, by a special vehicle charity to operate the Centre as an amenity for elderly residents of Hastings. The grant is likely to be called for later in 2021.

MAGDALEN AND LASHER CHARITY GENERAL FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

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 with the approval of the Board of Trustees or the Finance and General Purposes Committee in accordance with the Charity's Scheme of Delegations.

Rental income delivered a gross return of 4.2% (net return of 2.6%) on the portfolio's market value. The Charity's investment property portfolio has a value of £5,609,500 (validated in 2019).

The COIF share investments provided a dividend return of 2.8% whilst their capital value increased by 22% (the 2020 end of year coincided with a market downturn whereas this year's has coincided with a significant upturn). The Trustees continue to consider that their policy to use COIF is giving the Charity both a satisfactory return and stability in the market.

Reserves policy

The free reserves, which are those unrestricted funds not invested in 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 Finance and General Purposes Committee. The Trustees formally consider the Charity's cash reserves at each of their meetings.

At 31 March 2021 the free reserves totalled £1,024,577 (2020: £750,058). Trustees view the present level of reserves as appropriate, having regard to the Charity's current activities. Trustees remain conscious of the need to hold sufficient reserves to manage risk and yet take account of the present meagre return on cash reserves due to low interest rates. The level of reserves is periodically increased by the proceeds of the sale of property and depleted by the purchase of additional property. These transactions result from the trustees' policy of improving and diversifying the property portfolio.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is run by a Board of Trustees which delegates some of its functions to the committees referred to later. The Chairman of the Charity is Gareth Bendon. The various management committees and the Administrator of the Charity, who is Mrs Marcia Woolf, assisted by Mrs Joanna Thomas, 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 12 February 1951, as amended in 1965, 1981 1989, 2013 and 2014.

Related parties

The Charity's Trustees are also Trustees of the Magdalen & Lasher Educational Foundation and Magdalen & Lasher Charity - Old Hastings House, Charitable Incorporated Organisation.

Risk management

The Charity's Trustees have considered the major risks to which the Charity is exposed and have 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).

MAGDALEN AND LASHER CHARITY GENERAL FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Political Contributions

The Charity made no political contributions.

Funding

The Charity's funding sources are exclusively from investments and property rents.

STATEMENT OF TRUSTEES' RESPONSIBILITIES


The Trustees are required under the constitution of the Charity to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity and of its results for that period. In preparing those financial statements the Trustees are required to follow best practice and:

- 1) select suitable accounting policies and apply them consistently;
- 2) make judgements and estimates that are reasonable and prudent;
- 3) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 4) prepare the financial statements on a 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 and balance sheet 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 21 October 2021 and signed on its behalf by:


.....

Mr G Bendon - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF MAGDALEN AND LASHER CHARITY GENERAL FUND

Opinion

We have audited the financial statements of Magdalen And Lasher Charity General Fund (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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF MAGDALEN AND LASHER CHARITY GENERAL FUND

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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF MAGDALEN AND LASHER CHARITY GENERAL FUND

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.

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 AND LASHER CHARITY GENERAL FUND**

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 AND LASHER CHARITY GENERAL FUND

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

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	1,244	-
Investment income	3	514,190	476,987
Total		515,434	476,987
EXPENDITURE ON			
Charitable activities	4		
Grants in Aid		159,462	122,126
Pensioner's Christmas Bonus		5,790	6,330
HARC-Outreach worker		29,463	56,250
Governance Costs		2,640	2,640
Support Costs		33,712	27,273
Pensions		66,690	70,410
Investment property cost		87,543	85,365
Total		385,300	370,394
Net gains/(losses) on investments		1,695,127	(245,433)
NET INCOME/(EXPENDITURE)		1,825,261	(138,840)
RECONCILIATION OF FUNDS			
Total funds brought forward		13,856,898	13,995,738
TOTAL FUNDS CARRIED FORWARD		15,682,159	13,856,898

The notes form part of these financial statements

MAGDALEN AND LASHER CHARITY GENERAL FUND

STATEMENT OF FINANCIAL POSITION
31 MARCH 2021

	Notes	2021 Total funds £	2020 Total funds £
FIXED ASSETS			
Investments			
Investments	8	9,792,081	8,096,954
Investment property	9	5,609,500	5,609,500
		<u>15,401,581</u>	<u>13,706,454</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	10	13,787	56,514
Cash at bank		280,192	102,018
		<u>293,979</u>	<u>158,532</u>
CREDITORS			
Amounts falling due within one year	11	(13,401)	(8,088)
NET CURRENT ASSETS		<u>280,578</u>	<u>150,444</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>15,682,159</u>	<u>13,856,898</u>
NET ASSETS		<u>15,682,159</u>	<u>13,856,898</u>
FUNDS	12		
Unrestricted funds:			
General fund		15,682,159	13,856,898
TOTAL FUNDS		<u>15,682,159</u>	<u>13,856,898</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 21 October 2021 and were signed on its behalf by:



Mr G Bendon - Trustee

The notes form part of these financial statements

MAGDALEN AND LASHER CHARITY GENERAL FUND**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	(100,925)	(209,044)
Net cash used in operating activities		(100,925)	(209,044)
Cash flows from investing activities			
Purchase of investment property		-	(90,000)
Dividends received		279,099	272,549
Net cash provided by investing activities		279,099	182,549
Change in cash and cash equivalents in the reporting period		178,174	(26,495)
Cash and cash equivalents at the beginning of the reporting period		102,018	128,513
Cash and cash equivalents at the end of the reporting period		280,192	102,018

The notes form part of these financial statements

MAGDALEN AND LASHER CHARITY GENERAL FUND

**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)	1,825,261	(138,840)
Adjustments for:		
(Gain)/losses on investments	(1,695,127)	245,433
Dividends received	(279,099)	(272,549)
Decrease/(increase) in debtors	42,727	(30,459)
Increase/(decrease) in creditors	5,313	(12,629)
Net cash used in operations	(100,925)	(209,044)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20 £	Cash flow £	At 31.3.21 £
Net cash			
Cash at bank	102,018	178,174	280,192
	<u>102,018</u>	<u>178,174</u>	<u>280,192</u>
Total	<u>102,018</u>	<u>178,174</u>	<u>280,192</u>

The notes form part of these financial statements

MAGDALEN AND LASHER CHARITY GENERAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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 address of the principal place of operation is given in the charity information appended to these financial statements. The nature of the charity's operations and principle activities are shown in the report of the trustees.

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.

INCOMING RESOURCES

All incoming 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 requires 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.

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;

MAGDALEN AND LASHER CHARITY GENERAL FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES - continued

EXPENDITURE RECOGNITION

expenditure on charitable activities includes expenses involved in the running of charitable projects, such as staff salaries and other expenditure represents those items not falling into the categories above.

INVESTMENT PROPERTY

Investments are stated at market value at the balance sheet date. The realised and unrealised gains and losses are included in the Statement of Financial Activities.

TAXATION

The Company is a registered charity and no liability to tax 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.

Designating 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.

DEBTORS

Debtors are recognised at the settlement amount due.

CREDITORS

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

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 ASSETS INVESTMENT

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.

MAGDALEN AND LASHER CHARITY GENERAL FUND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	<u>1,244</u>	<u>-</u>

3. INVESTMENT INCOME

	2021	2020
	£	£
Rents received	235,091	204,438
Dividends	<u>279,099</u>	<u>272,549</u>
	<u>514,190</u>	<u>476,987</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 5) £	Totals £
Grants in Aid	159,462	-	159,462
Pensioner's Christmas Bonus	5,790	-	5,790
HARC-Outreach worker	29,463	-	29,463
Governance Costs	-	2,640	2,640
Support Costs	8,511	25,201	33,712
Pensions	66,690	-	66,690
	<u>269,916</u>	<u>27,841</u>	<u>297,757</u>

5. SUPPORT COSTS

	Finance £	Other support costs £	Governance costs £	Totals £
Governance Costs	-	-	2,640	2,640
Support Costs	<u>718</u>	<u>24,483</u>	<u>-</u>	<u>25,201</u>
	<u>718</u>	<u>24,483</u>	<u>2,640</u>	<u>27,841</u>

MAGDALEN AND LASHER CHARITY GENERAL FUND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

6. 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

During the year no Trustee has been reimbursed for expenses totalling £0 (2020: £471).

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	476,987
EXPENDITURE ON	
Charitable activities	
Grants in Aid	122,126
Pensioner's Christmas Bonus	6,330
HARC-Outreach worker	56,250
Governance Costs	2,640
Support Costs	27,273
Pensions	70,410
Investment property cost	85,365
Total	370,394
Net gains/(losses) on investments	(245,433)
NET INCOME/(EXPENDITURE)	(138,840)
RECONCILIATION OF FUNDS	
Total funds brought forward	13,995,738
TOTAL FUNDS CARRIED FORWARD	13,856,898

MAGDALEN AND LASHER CHARITY GENERAL FUND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

8. FIXED ASSET INVESTMENTS

	Listed investments £
Market value	
At 1 April 2020	8,096,954
Revaluations	1,695,127
At 31 March 2021	9,792,081
Net book value	
At 31 March 2021	9,792,081
At 31 March 2020	8,096,954

There were no investment assets outside the UK.

Cost or valuation at 31 March 2021 is represented by:

	Listed investments £
Valuation in 2021	1,695,127
Cost	8,096,954
	9,792,081

9. INVESTMENT PROPERTY

	£
Fair value	
At 1 April 2020 and 31 March 2021	5,609,500
Net book value	
At 31 March 2021	5,609,500
At 31 March 2020	5,609,500

The above investments are held primarily for rental income as part of charitable activities but also provide a return on investments in the event of a sale.

The investment properties (apart from 103 Bohemia Road) were valued by Smart Property Solutions as at 17th September 2019. In January 2021 Smart Property Solutions merged with Oakfield Estate Agents, who are now the Charity's rental agents. They have no other connection to the Trustees.

The Trustees agreed the valuation for 103 Bohemia Road.

MAGDALEN AND LASHER CHARITY GENERAL FUND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	1,836	-
Other debtors	7,873	52,436
Rent arrears	4,078	4,078
	<u>13,787</u>	<u>56,514</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	1,000	1,000
Unpaid grants	9,761	4,449
Accruals and deferred income	2,640	2,639
	<u>13,401</u>	<u>8,088</u>

12. MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
Unrestricted funds			
General fund	13,856,898	1,825,261	15,682,159
TOTAL FUNDS	<u>13,856,898</u>	<u>1,825,261</u>	<u>15,682,159</u>

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	515,434	(385,300)	1,695,127	1,825,261
TOTAL FUNDS	<u>515,434</u>	<u>(385,300)</u>	<u>1,695,127</u>	<u>1,825,261</u>

MAGDALEN AND LASHER CHARITY GENERAL FUND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

12. 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	13,995,738	(138,840)	13,856,898
TOTAL FUNDS	<u>13,995,738</u>	<u>(138,840)</u>	<u>13,856,898</u>

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	476,987	(370,394)	(245,433)	(138,840)
TOTAL FUNDS	<u>476,987</u>	<u>(370,394)</u>	<u>(245,433)</u>	<u>(138,840)</u>

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	13,995,738	1,686,421	15,682,159
TOTAL FUNDS	<u>13,995,738</u>	<u>1,686,421</u>	<u>15,682,159</u>

MAGDALEN AND LASHER CHARITY GENERAL FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

12. 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	992,421	(755,694)	1,449,694	1,686,421
TOTAL FUNDS	<u>992,421</u>	<u>(755,694)</u>	<u>1,449,694</u>	<u>1,686,421</u>

13. CAPITAL COMMITMENTS

There were no capital commitments at the time of signing this report.

14. RELATED PARTY DISCLOSURES

The Trustees are also responsible for the activities of Magdalen and Lasher Educational Foundation and Magdalen & Lasher - Old Hastings House, Charitable Incorporated Organisation.

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

Magdalen & Lasher - Old Hastings House. Charitable Incorporated Organisation

Contribution to payroll costs of £15,638 (2020: £15,272) and contribution to office costs of £8,294 (2020: £8,100).

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

15. GAINS /(LOSSES) ON INVESTMENTS

	2021 £	2020 £
Unrealised		
Revaluation on fixed asset investments	(1,695,127)	245,433
COIF income share	-	-
Total (Loss)/(Gain)	<u>(1,695,127)</u>	<u>245,433</u>

MAGDALEN AND LASHER CHARITY GENERAL FUND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

16. GRANTS

During the year grants to institutions amounted to £126,382 (2020 £85,596).

MAGDALEN AND LASHER CHARITY GENERAL FUND

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

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,244	-
Investment income		
Rents received	235,091	204,438
Dividends	279,099	272,549
	<u>514,190</u>	<u>476,987</u>
Total incoming resources	515,434	476,987
EXPENDITURE		
Charitable activities		
HARC - Outreach worker contribution	29,463	56,250
Pensioner's bonus	5,790	6,330
Pensions	66,690	70,410
Grants to institutions	126,382	85,597
Grants to individuals	41,591	36,529
	<u>269,916</u>	<u>255,116</u>
Investment property cost		
Utilities	-	13,158
Insurance	7,782	4,093
Expenditure on properties	9,993	2,234
Rent collection	26,397	23,266
Property repairs	38,550	42,380
Legal fees	4,821	234
	<u>87,543</u>	<u>85,365</u>
Support costs		
Finance		
Bank charges	718	601
Other support costs		
Sundries	551	3,300
Carried forward	551	3,300

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MAGDALEN AND LASHER CHARITY GENERAL FUND

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

	2021	2020
	£	£
Other support costs		
Brought forward	551	3,300
M&L contribution to OHH office	8,294	8,100
M&L contribution to OHH payroll	15,638	15,272
	24,483	26,672
 Governance costs		
Audit fees	2,640	2,640
	385,300	370,394
Total resources expended		
Net income	130,134	106,593

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