

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
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 2022**

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MAGDALEN AND LASHER CHARITY GENERAL FUND

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
Mrs J Cubison
Rev P Hunt
Mr M Boles (appointed 13/1/2022)

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 2022

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 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 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 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 provide for pensioners. Pension payments during the year totalled £68,860 (this includes a Christmas payment made to all pensioners).

The contracts with the Hastings Advice and Representation Centre (HARC) were renewed for a further year (£54,183) to provide 1) an outreach worker to serve as the Charity's Visitor and to act as an expert benefits' adviser to the elderly poor of Hastings, and 2) an adviser to guide applicants through the Universal Credit system.

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 £359,591 (2021: £159,462). Of this figure £292,586 was granted to Old Hastings House CIO in respect of the extension to the Magdalen Suite.

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, Property and General Purposes Committee in accordance with the Charity's Scheme of Delegations.

Rental income delivered a gross return of 4.1% (net return of 2.7%) on the portfolio's market value. The Charity's investment property portfolio has a value of £5,609,500 (validated in 2019, to be revalued in 22-23).

The COIF share investments provided a dividend return of 2.7% whilst their capital value increased by 8.86%. The Trustees continue to consider that their policy to use COIF is giving the Charity both a satisfactory return and stability in the market.

MAGDALEN AND LASHER CHARITY GENERAL FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

FINANCIAL REVIEW

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, Property and General Purposes Committee. The Trustees formally consider the Charity's cash reserves at each of their meetings.

At 31 March 2022 the free reserves totalled £1,022,900 (2021: £1,026,030). 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 risks. The Charity has not acquired or disposed of any property in the year 2021-22. The trustees continue to improve 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 Clive Galbraith. 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).

Political Contributions

The Charity made no political contributions.

Funding

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

MAGDALEN AND LASHER CHARITY GENERAL FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

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 29/10/2022 and signed on its behalf by:

.....
Mr C Galbraith - 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 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.

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

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 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
Unit 2.02
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Date: 01/11/2022

MAGDALEN AND LASHER CHARITY GENERAL FUND

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

		2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	-	1,244
Investment income	3	517,915	514,190
Total		517,915	515,434
 EXPENDITURE ON			
Charitable activities	4		
Grants in Aid		359,951	159,462
Pensioner's Christmas Bonus		5,520	5,790
HARC-Outreach worker		54,183	29,463
Governance Costs		2,664	2,640
Support Costs		29,711	33,712
Pensions		63,340	66,690
Investment property cost		79,519	87,543
Total		594,888	385,300
Net gains on investments		867,442	1,695,127
NET INCOME		790,469	1,825,261
 RECONCILIATION OF FUNDS			
Total funds brought forward		15,682,159	13,856,898
 TOTAL FUNDS CARRIED FORWARD		16,472,628	15,682,159


The notes form part of these financial statements

MAGDALEN AND LASHER CHARITY GENERAL FUND

STATEMENT OF FINANCIAL POSITION 31 MARCH 2022

	Notes	2022 Total funds £	2021 Total funds £
FIXED ASSETS			
Investments			
Investments	8	10,659,523	9,792,081
Investment property	9	5,609,500	5,609,500
		<u>16,269,023</u>	<u>15,401,581</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	10	16,211	13,787
Cash at bank		198,159	280,192
		<u>214,370</u>	<u>293,979</u>
CREDITORS			
Amounts falling due within one year	11	(10,765)	(13,401)
NET CURRENT ASSETS		<u>203,605</u>	<u>280,578</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>16,472,628</u>	<u>15,682,159</u>
NET ASSETS		<u>16,472,628</u>	<u>15,682,159</u>
FUNDS	12		
Unrestricted funds:			
General fund		16,472,628	15,682,159
TOTAL FUNDS		<u>16,472,628</u>	<u>15,682,159</u>

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 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 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	(369,259)	(100,925)
Net cash used in operating activities		(369,259)	(100,925)
Cash flows from investing activities			
Dividends received		287,226	279,099
Net cash provided by investing activities		287,226	279,099
Change in cash and cash equivalents in the reporting period		(82,033)	178,174
Cash and cash equivalents at the beginning of the reporting period		280,192	102,018
Cash and cash equivalents at the end of the reporting period		198,159	280,192

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 2022****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)	790,469	1,825,261
Adjustments for:		
Gain on investments	(867,442)	(1,695,127)
Dividends received	(287,226)	(279,099)
(Increase)/decrease in debtors	(2,424)	42,727
(Decrease)/increase in creditors	(2,636)	5,313
Net cash used in operations	(369,259)	(100,925)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21	Cash flow	At 31.3.22
	£	£	£
Net cash			
Cash at bank	280,192	(82,033)	198,159
	<u>280,192</u>	<u>(82,033)</u>	<u>198,159</u>
Total	<u>280,192</u>	<u>(82,033)</u>	<u>198,159</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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; 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.

MAGDALEN AND LASHER CHARITY GENERAL FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES - continued

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.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	-	1,244

MAGDALEN AND LASHER CHARITY GENERAL FUND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

3. INVESTMENT INCOME

	2022	2021
	£	£
Rents received	230,689	235,091
Dividends	287,226	279,099
	<u>517,915</u>	<u>514,190</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 5) £	Totals £
Grants in Aid	359,951	-	359,951
Pensioner's Christmas Bonus	5,520	-	5,520
HARC-Outreach worker	54,183	-	54,183
Governance Costs	-	2,664	2,664
Support Costs	-	29,711	29,711
Pensions	63,340	-	63,340
	<u>482,994</u>	<u>32,375</u>	<u>515,369</u>

5. SUPPORT COSTS

	Finance £	Other support costs £	Governance costs £	Totals £
Governance Costs	-	-	2,664	2,664
Support Costs	667	29,044	-	29,711
	<u>667</u>	<u>29,044</u>	<u>2,664</u>	<u>32,375</u>

6. 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.

TRUSTEES' EXPENSES

During the year no Trustee has been reimbursed for expenses totalling £0 (2021: £0).

MAGDALEN AND LASHER CHARITY GENERAL FUND**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022****7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	1,244
Investment income	514,190
Total	515,434
EXPENDITURE ON	
Charitable activities	
Grants in Aid	159,462
Pensioner's Christmas Bonus	5,790
HARC-Outreach worker	29,463
Governance Costs	2,640
Support Costs	33,712
Pensions	66,690
Investment property cost	87,543
Total	385,300
Net gains on investments	1,695,127
NET INCOME	1,825,261
RECONCILIATION OF FUNDS	
Total funds brought forward	13,856,898
TOTAL FUNDS CARRIED FORWARD	15,682,159

8. FIXED ASSET INVESTMENTS

	Listed investments £
Market value	
At 1 April 2021	9,792,081
Revaluations	867,442
At 31 March 2022	10,659,523
Net book value	
At 31 March 2022	10,659,523
At 31 March 2021	9,792,081

There were no investment assets outside the UK.

MAGDALEN AND LASHER CHARITY GENERAL FUND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

8. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 March 2022 is represented by:

	Listed investments £
Valuation in 2021	9,792,081
Valuation in 2022	867,442
	<u>10,659,523</u>

9. INVESTMENT PROPERTY

	£
Fair value	
At 1 April 2021 and 31 March 2022	<u>5,609,500</u>
Net book value	
At 31 March 2022	<u>5,609,500</u>
At 31 March 2021	<u>5,609,500</u>

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.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	-	1,836
Other debtors	12,133	7,873
Rent arrears	4,078	4,078
	<u>16,211</u>	<u>13,787</u>

MAGDALEN AND LASHER CHARITY GENERAL FUND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors	1,000	1,000
Unpaid grants	7,125	9,761
Accruals and deferred income	2,640	2,640
	<u>10,765</u>	<u>13,401</u>

12. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General fund	15,682,159	790,469	16,472,628
TOTAL FUNDS	<u>15,682,159</u>	<u>790,469</u>	<u>16,472,628</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	517,915	(594,888)	867,442	790,469
TOTAL FUNDS	<u>517,915</u>	<u>(594,888)</u>	<u>867,442</u>	<u>790,469</u>

Comparatives for 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>

MAGDALEN AND LASHER CHARITY GENERAL FUND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

12. 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	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>

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	13,856,898	2,615,730	16,472,628
TOTAL FUNDS	<u>13,856,898</u>	<u>2,615,730</u>	<u>16,472,628</u>

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	1,033,349	(980,188)	2,562,569	2,615,730
TOTAL FUNDS	<u>1,033,349</u>	<u>(980,188)</u>	<u>2,562,569</u>	<u>2,615,730</u>

13. CAPITAL COMMITMENTS

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

MAGDALEN AND LASHER CHARITY GENERAL FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

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 and Lasher Educational Foundation

Contribution for insurance costs of £2,954 (2021 : £1,644). Insurance services are purchased through Green Insurance Group of which Clive Galbraith was also a Director (resigned 03/01/2022).

Magdalen & Lasher - Old Hastings House. Charitable Incorporated Organisation

Contribution to payroll costs of £15,982 (2021: £15,638) and contribution to office costs of £8,353 (2021: £8,294). A grant of £292,586 (2021: £Nil) was also awarded to cover the costs of the ongoing building extension works.

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	(866,650)	(1,695,127)
OIF income share	-	-
Total (Loss)/(Gain)	<u>(866,650)</u>	<u>(1,695,127)</u>

16. GRANTS

During the year grants to institutions amounted to £359,951 (2021 £126,382).

The above amount includes a grant of £292,586 awarded to Magdalen & Lasher - Old Hastings House. Please see the related party note for further details.

MAGDALEN AND LASHER CHARITY GENERAL FUND

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

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	1,244
Investment income		
Rents received	230,689	235,091
Dividends	287,226	279,099
	<u>517,915</u>	<u>514,190</u>
Total incoming resources	517,915	515,434
EXPENDITURE		
Charitable activities		
HARC - Outreach worker contribution	54,183	29,463
Pensioner's bonus	5,520	5,790
Pensions	63,340	66,690
Grants to institutions	359,951	126,382
Grants to individuals	-	41,591
	<u>482,994</u>	<u>269,916</u>
Investment property cost		
Insurance	11,761	7,782
Expenditure on properties	846	9,993
Rent collection	29,517	26,397
Property repairs	35,275	38,550
Legal fees	2,120	4,821
	<u>79,519</u>	<u>87,543</u>
Support costs		
Finance		
Bank charges	667	718
Other support costs		
Sundries	4,709	551
M&L contribution to OHH office	8,353	8,294
M&L contribution to OHH payroll	15,982	15,638
	<u>29,044</u>	<u>24,483</u>
Governance costs		
Audit fees	2,664	2,640

This page does not form part of the statutory financial statements

MAGDALEN AND LASHER CHARITY GENERAL FUND

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

	2022	2021
	£	£
Total resources expended	<u>594,888</u>	<u>385,300</u>
Net (expenditure)/income	<u>(76,973)</u>	<u>130,134</u>

This page does not form part of the statutory financial statements