

**Magdalen Hospital Trust**  
**Trustees' report and financial statements**  
**for the year ended 5 April 2022**

# **Magdalen Hospital Trust**

## **Trustees' report for the year ended 5 April 2022**

### **TRUSTEES**

The Reverend Robert H Mitchell MA Chairman  
The Reverend Anne-Marie Garton MSW BA (Resigned December 2020)  
Mrs Diana Lazenby McLaren MA FRSA  
The Hon Edward O C Wood FCA  
Ms Leonora S C Wood MA  
Mr Eddie Barnett BA  
The Reverend Dr Steffan I M Mathias BA MA PhD AKC (Appointed March 2022)

Correspondent - The Reverend Robert H Mitchell MA  
Treasurer - Mr Rod Arthur MBA BSc MICB PM Dip

Bankers	Independent Examiner
Gore Browne Investment Management	Emslie Bird Limited
Chequers Court	19 Vine Mews
37 Brown Street	Vine Street
Salisbury	Evesham, Worcs
SP1 2AS	WR11 4RE

### **Review of activities and achievements**

The Trust was formed under a Charity Commission set out in Parliament Statutory Instrument No.196 dated 8th February 1973, from the proceeds, then valued at £471,419, of the assets of the original Magdalen Hospital established in 1758 'to provide women and girls on the streets a safe, desirable, and happy retreat from their wretched and distressful circumstances'. It is believed to be the oldest charity in this country to be formed to work on behalf of women and girls. Since 1973 this small trust has aimed to promote the welfare of children and young people, regardless of gender, under the age of 25 years, who suffer from various effects of social deprivation, abuse, mental and physical handicap, inadequate housing, lack of education or training, and the problems derived from unemployment and lone parent families.

After meeting these needs, grants may be made where funds are available, to finance research into the cause of delinquency in young persons, and any project involved in this.

Applications are accepted mainly from Charities registered in the UK. The preferred areas of work are small community groups, with an element of trained volunteers, and self help, who are carrying out practical work in front line situations.

Grants are usually in the £200 to £3,000 range. The Trust's annual disposable income at the present time does not usually exceed £50,000.

There is a maximum of twelve trustees, three nominated by the Archbishop of Canterbury, the Bishop of Southwark, and a Principal Secretary of State, and nine co-opted by existing trustees. The nominated trustees serve four years and the co-opted for five years.

## **Magdalen Hospital Trust**

### **Trustees' report**

**for the year ended 5 April 2022**

The trustees at their meeting on 12th November 2003 agreed that in order to minimise the administration charges they reduce the number of their meetings to consider applications to three times a year. The Charity Commissioners have made an order under Section 26 of the Charities Act which empowers the Trustees to make their own changes to the administrative provisions in their governing document and in 2012 it was further decided to only hold two meetings a year, one in May and one in November (further changed to one meeting in June and one in December each year). There is no office, and application forms can be obtained online from the Trust's website, [www.magdalentrust.org.uk](http://www.magdalentrust.org.uk). Applications should be supported by a copy of the latest annual report and independently examined or audited accounts.


The Trust's capital investments are managed by Gore Browne Investment Management Ltd.

As the Investments are perpetually endowed it had been assumed that the Capital could not be spent. However, following an approach by the Trustees, the Charity Commissioners have issued a formal scheme which would enable them under certain conditions to spend part of the Trust's growth in capital as well as its income. This order was dated 2nd October 2001.

During the year the trustees approved grants for a total of £68,312. A list of grants made is included within the accounts on Page 8. The policy of the Magdalen Hospital Trust for making grants is set out above. This has been the same for some time, and no change is envisaged at present. The Trustees seek to achieve some long term growth in their assets to protect future grants, but its aim is, nevertheless, to use at least the net annual income in making grants. The trust has in the past considered advertising but so far has not done so as applications have been sufficient for our purpose. I believe that we are discharging our primary responsibility which is to assist the most vulnerable young people in our society today.

Emslie Bird Ltd were appointed accountants in 2009 and the trustees recommend that Emslie Bird Ltd remain in office until further notice.

This report was approved by the trustees at their meeting on 26 September 2022 and signed on its behalf by

  
The Reverend Robert H Mitchell MA  
Chairman

## **Magdalen Hospital Trust**

### **Independent examiner's report to the trustees on the unaudited financial statements of Magdalen Hospital Trust.**

We report on the financial statements of Magdalen Hospital Trust for the year ended 5 April 2022 which comprise the statement of financial activities, the balance sheet, the cash flow statement, the statement of total Recognised gains and losses and the related notes. These financial statements have been prepared with the Financial Reporting Standard for Smaller Entities (effective April 2008), under the historical cost convention and the accounting policies set out therein.

#### **Respective responsibilities of trustees and examiner**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the Charities Act 2011 (the Act). We report in respect of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out our examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Basis of independent examiner's report**

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the view given by the accounts.

#### **Independent examiner's statement**

We have completed our examination. We confirm that no material matters have come to our attention in connection with the examination, which gives us cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



**Emslie Bird Ltd and  
Financial Accountants &  
Tax Advisors**

**19 Vine Mews  
Vine Street  
Evesham  
Worcs  
WR11 4RE**

# Magdalen Hospital Trust

## Statement of financial activities

For the year ended 5 April 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total £	2021 Total £
<b>Incoming resources</b>					
Investment income	1	16,361	-	16,361	21,489
Other incoming resources	2	-	41,408	41,408	168,125
<b>Total incoming resources</b>		<u>16,361</u>	<u>41,408</u>	<u>57,769</u>	<u>189,614</u>
<b>Resources expended</b>					
Grants payable	3	72,312	-	72,312	25,950
Management and administration	4	11,934	-	11,934	11,987
Total resources expended		<u>84,246</u>	<u>-</u>	<u>84,246</u>	<u>37,937</u>
<b>Net incoming resources before gains and losses on revaluations and disposals</b>		(67,885)	41,408	(26,477)	151,679
Gains and losses on revaluations and disposals of investment assets	5	<u>-</u>	<u>36,428</u>	<u>36,428</u>	<u>20,318</u>
<b>Net movement in funds</b>		(67,885)	77,836	9,951	171,997
Total funds brought forward		<u>(87,092)</u>	<u>1,080,764</u>	<u>993,672</u>	<u>821,674</u>
<b>Total funds carried forward</b>		<u><u>(154,977)</u></u>	<u><u>1,158,600</u></u>	<u><u>1,003,663</u></u>	<u><u>993,672</u></u>

The notes on pages 7 to 10 form an integral part of these financial statements.

# Magdalen Hospital Trust

## Balance sheet as at 5 April 2022

		2022	2021
	Notes	£	£
<b>Fixed assets</b>			
Investments	6	960,641	895,691
<b>Current assets</b>			
Cash at bank and in hand		43,672	98,670
		<u>43,672</u>	<u>98,670</u>
<b>Creditors: amounts falling due within one year</b>	7	(690)	(690)
<b>Net current assets</b>		42,982	97,980
<b>Net assets</b>		<u>1,003,623</u>	<u>993,671</u>
<b>Funds</b>			
Unrestricted funds		(154,977)	(87,092)
Endowment funds		1,158,600	1,080,763
		<u>1,003,623</u>	<u>993,672</u>

The trustees' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 7 to 10 form an integral part of these financial statements.

## Magdalen Hospital Trust

### Balance sheet (continued)

#### Statement of trustees' responsibilities

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

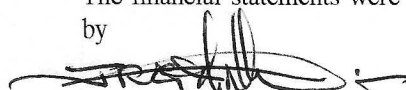
Law applicable to charities in England and Wales requires trustees to prepare financial statements for each financial year which give a true and fair view of charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare 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 keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable trustees to ensure that the financial statements comply with the /charities Act 1993. Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees recommend that Emslie Bird Ltd remain in office until further notice.

The financial statements were approved by the trustees at their meeting on 26 September 2022 and signed on its behalf by

  
TREASURER  
PP The Reverend Robert H Mitchell MA  
Chairman

The notes on pages 7 to 10 form an integral part of these financial statements.

# Magdalen Hospital Trust

## Notes to the financial statements for the year ended 5 April 2022

### 1. Investment income

	2022	2021
	£	£
Investment income	12,177	21,354
Investment interest	4,184	135
	<u>16,361</u>	<u>21,489</u>

### 2. Other incoming/outgoing resources

2022	2021
£	£
<u>(41,408)</u>	<u>(168,126)</u>



# Magdalen Hospital Trust

## Notes to the financial statements for the year ended 5 April 2022

### 3. Grants payable

	2022	2021
	£	£
Grants payable	68,312	25,950
Donations	4,000	-
	<u>72,312</u>	<u>25,950</u>
<b>Grants approved in year</b>	<b>2022</b>	
	£	
African Smile	1,900	
Articulate Arts Limited	1,980	
Autism Voice Ltd	2,000	
Bethel New Life Apostolic Church & Community Centre	1,500	
British Disables Angling Association	1,585	
CHIPS Guildford	2,000	
Clean Slate	2,000	
Crohns and Colitis Relief	500	
Dignify	2,000	
Eagle House Youth Development CIC	2,000	
Fight Against Blindness	2,000	
Furnishing Futures	2,500	
Grimethorpe Activity Zone	1,640	
Headroom Young People's Charity	2,500	
Home-Start Bromley	2,000	
Home-Start Craven	2,000	
In Deep Community Task Force Drop-In	1,000	
Kids in the Spotlight	2,000	
Kids N' Action	500	
Lancashire Youth Challenge	1,500	
Life Education Centres Bristol Limited	1,500	
Love, Amelia	1,809	
MahaDeva Yoga Centre	2,000	
Mustard Seed Autism	1,000	
Red Kite Rape Support Service	1,000	
Scottish Cot Death Trust	2,000	
Somewhere House (Somerset) Ltd	2,000	
Sonshine Club	2,000	
Speedwell Trust	1,995	
Sudden Productions (SUDDENPR)	1,000	
Sunbeams London	1,000	
TechSafe CIO	1,600	
The Downright Special Network	2,000	
The Moving On Project	1,500	
The Treasure Basket Association	1,900	
Think Children	2,000	
Tower Hamlets Parents Centre	1,000	
Tyler's Trust	2,000	
Winchester Street Reach	1,903	
Young and Free	2,000	
	<u>68,312</u>	

# Magdalen Hospital Trust

## Notes to the financial statements for the year ended 5 April 2022

### Donations paid in year

The British Ukrainian Society	2,000
Ukraine Charity	2,000
	<u>4,000</u>

### 4. Management and administration

	2022 £	2021 £
Treasurer's fees	2,160	2,700
Printing, post, stat and telephone sundries	353	262
Independent examiner's fee	720	690
GBIM bank charges on cash transfers and stockbrokers' fees	8,701	8,334
	<u>11,934</u>	<u>11,987</u>

### 5. Tangible fixed assets

	Fixtures, fittings and equipment £	Total £
<b>Cost</b>		
At 6 April 2021	849	849
At 5 April 2022	<u>849</u>	<u>849</u>
<b>Depreciation</b>		
At 6 April 2021	849	849
At 5 April 2022	<u>849</u>	<u>849</u>

# Magdalen Hospital Trust

## Notes to the financial statements for the year ended 5 April 2022

### 6. Fixed asset investments

#### Cost/revaluation

At 6 April 2021

Additions

Disposals

Revaluations

At 5 April 2022

#### Net book values

At 5 April 2022

At 5 April 2021

<b>Listed investments</b>	<b>Total</b>
<b>£</b>	<b>£</b>
895,691	895,691
307,443	307,443
(283,901)	(283,901)
41,408	41,408
<hr/>	<hr/>
960,641	960,641
<hr/>	<hr/>
960,641	960,641
<hr/>	<hr/>
895,691	895,691
<hr/>	<hr/>

### 7. Creditors: amounts falling due within one year

Accruals and deferred income

<b>2022</b>	<b>2021</b>
<b>£</b>	<b>£</b>
690	690
<hr/>	<hr/>