

REGISTERED CHARITY NUMBER:

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR
ENDED 5 APRIL 2024
FOR
THE MAGDALEN HOSPITAL TRUST**

Harrison Beale & Owen Limited
Chartered Accountants
Highdown House
11 Highdown Road
Leamington Spa
Warwickshire
CV31 1XT

THE MAGDALEN HOSPITAL TRUST
CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 5 April 2024

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 10
Detailed Statement of Financial Activities	11

THE MAGDALEN HOSPITAL TRUST

REPORT OF THE TRUSTEES for the year ended 5 April 2024

The trustees present their report with the financial statements of the charity for the year ended 5 April 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

Principal address

c/o Rod Arthur (Treasurer)
7 Finch Lane
Harvington
Evesham
Worcestershire
WR11 8D

Trustees

Rev R H Mitchell
Rev I M Mathias
E Barnett
E Wood
L Wood
Ms D McLaren

Independent examiner

Harrison Beale & Owen Limited
Chartered Accountants
Highdown House
11 Highdown Road
Leamington Spa
Warwickshire
CV31 1XT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

THE MAGDALEN HOSPITAL TRUST

REPORT OF THE TRUSTEES for the year ended 5 April 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

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 £417,419, 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 circumstance". 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 varying out practical work in front line situations.

Grants are usually in the £200 to £3,000 range. The Trust's annual disposal 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.

The trustees at their meeting of 12th November 2003 agreed that in order to minimise the administrative 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 year year). There is no office, and application forms can be obtained online from the Trust's website, 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 £53,150. A list of grants made is included within the accounts. 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.

Approved by order of the board of trustees on 28 November 2024 and signed on its behalf by:



Rev R H Mitchell - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE MAGDALEN HOSPITAL TRUST**

I report on the accounts for the year ended 5 April 2024, which are set out on pages four to ten.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I have examined your charity's accounts as required under section 145 of the Charities Act 2011 ('the Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. that accounting records were not kept as required by section 130 of the Act; or
2. that the accounts do not accord with those records; or
3. that the accounts do not comply with the accounting requirements of the Act; or
4. that there is further information needed for a proper understanding of the accounts.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission I have found no matters that require drawing to your attention.

Mark Ashfield
ICAEW
Harrison Beale & Owen Limited
Chartered Accountants
Highdown House
11 Highdown Road
Leamington Spa
Warwickshire
CV31 1XT

28 November 2024

THE MAGDALEN HOSPITAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 5 April 2024

		Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
	Notes				
INCOMING RESOURCES					
Incoming resources from generated funds					
Investment income	2	-	25,674	25,674	21,773
Other incoming resources		-	44,513	44,513	-
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income		-	-	-	130,402
Charitable activities					
Grants		-	48,880	48,880	53,150
Governance costs		(1)	7,150	7,149	7,680
Other resources expended		4,254	-	4,254	8,667
Total resources expended		4,253	56,030	60,283	199,899
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS					
		(4,253)	14,157	9,904	(178,126)
Gross transfers between funds	8	3,920	(3,920)	-	-
Net incoming/(outgoing) resources		(333)	10,237	9,904	(178,126)
RECONCILIATION OF FUNDS					
Total funds brought forward		(1,785)	827,282	825,497	1,003,622
TOTAL FUNDS CARRIED FORWARD		(2,118)	837,519	835,401	825,496

The notes form part of these financial statements

THE MAGDALEN HOSPITAL TRUST

BALANCE SHEET
At 5 April 2024

		Unrestricted fund	Restricted fund	2024 Total funds	2023 Total funds
	Notes	£	£	£	£
FIXED ASSETS					
Investments	6	-	801,526	801,526	771,789
CURRENT ASSETS					
Cash at bank		42	35,993	36,035	55,868
CREDITORS					
Amounts falling due within one year	7	(2,160)	-	(2,160)	(2,161)
NET CURRENT ASSETS/(LIABILITIES)		<u>(2,118)</u>	<u>35,993</u>	<u>33,875</u>	<u>53,707</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(2,118)</u>	<u>837,519</u>	<u>835,401</u>	<u>825,496</u>
NET ASSETS/(LIABILITIES)		<u><u>(2,118)</u></u>	<u><u>837,519</u></u>	<u><u>835,401</u></u>	<u><u>825,496</u></u>
FUNDS	8				
Unrestricted funds				(2,118)	(1,785)
Restricted funds				837,519	827,281
TOTAL FUNDS				<u><u>835,401</u></u>	<u><u>825,496</u></u>

The financial statements were approved by the Board of Trustees on 28 November 2024 and were signed on its behalf by:



Rev R H Mitchell -Trustee

THE MAGDALEN HOSPITAL TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2024

1. ACCOUNTING POLICIES

Accounting convention

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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	2024	2023
	£	£
Other fixed asset invest - FII	22,414	21,460
Interest receivable - trading	3,260	313
	<u>25,674</u>	<u>21,773</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2024 nor for the year ended 5 April 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2024 nor for the year ended 5 April 2023.

THE MAGDALEN HOSPITAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 5 April 2024

4. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	2,221	2,880

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

2024	2023
1	1

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

5. GRANTS APPROVED IN YEAR

Ashfield Home Safety Equipment Project	£1,000
Down Syndrome Training and Support Services Limited	£1,000
The Gifted Organisation Limited	£1,500
Autism Inclusive	£1,500
The Blackmoore Vale Charity	£1,000
The Gina Project CIC	£500
Drum Works CIC	£1,000
Mitchell's Miracles	£500
Stand Against Violence	£1,500
Prout Bridge Project	£1,500
Escape Support Group	£1,000
In Chaley's Memory	£1,000
The Windfall Centre Limited	£2,000
Chichester Information Shop for Young People	£600
African Women Impact UK CIO	£2,000
Seen Ltd	£1,750
Cassandra Centre	£2,000
Harmony Youth Project	£2,000
The MARS Trust	£1,800
The Windmill Trust	£2,000
Ebbw Vale Children's Contact Centre	£2,000
Selsey Community Forum	£500
Counselling in the Community	£2,000
Home-Start Surrey Heath	£2,000
St Mary's Centre Community Trust	£1,000
Ipswich Community Playbus	£2,000
Little Green Pig	£2,000
Ashdon Jazz Academy	£2,000
Soundmix	£1,000
UK-DRC Bridge	£1,500
North Taunton Partnership	£2,000
ASCape	£2,000
Parenting Cooperatives	£2,000
Groundswell Arts	£2,000
Rekindle Home	£2,000
Total	£53,150

THE MAGDALEN HOSPITAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 5 April 2024

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2023	771,789
Additions	433,048
Disposals	(438,559)
Revaluations	35,248
	<u>801,526</u>
At 5 April 2024	<u>801,526</u>
 NET BOOK VALUE	
At 5 April 2024	<u><u>801,526</u></u>
At 5 April 2023	<u><u>771,789</u></u>

There were no investment assets outside the UK.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	-	1
Other creditors	2,160	2,160
	<u>2,160</u>	<u>2,161</u>

8. MOVEMENT IN FUNDS

	At 6.4.23 £	Net movement in funds £	Transfers between funds £	At 5.4.24 £
Unrestricted funds				
General fund	(1,785)	(4,253)	3,920	(2,118)
 Restricted funds				
Restricted Fund	827,282	14,157	(3,920)	837,519
 TOTAL FUNDS	<u><u>825,497</u></u>	<u><u>9,904</u></u>	<u><u>-</u></u>	<u><u>835,401</u></u>

THE MAGDALEN HOSPITAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 5 April 2024

8. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	-	(4,253)	(4,253)
Restricted funds			
Restricted Fund	70,187	(56,030)	14,157
TOTAL FUNDS	<u>70,187</u>	<u>(60,283)</u>	<u>9,904</u>

Comparatives for movement in funds

	At 6.4.22 £	Net movement in funds £	Transfers between funds £	At 5.4.23 £
Unrestricted Funds				
General fund	652	(5,150)	2,713	(1,785)
Restricted Funds				
Restricted Fund	1,002,970	(172,976)	(2,713)	827,281
TOTAL FUNDS	<u>1,003,622</u>	<u>(178,126)</u>	<u>-</u>	<u>825,496</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	-	(5,150)	(5,150)
Restricted funds			
Restricted Fund	21,773	(194,749)	(172,976)
TOTAL FUNDS	<u>21,773</u>	<u>(199,899)</u>	<u>(178,126)</u>

THE MAGDALEN HOSPITAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 5 April 2024

8. MOVEMENT IN FUNDS - continued

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

	At 6.4.22 £	Net movement in funds £	Transfers between funds £	At 5.4.24 £
Unrestricted funds				
General fund	652	(9,403)	6,633	(2,118)
Restricted funds				
Restricted Fund	1,002,970	(158,819)	(6,633)	837,518
TOTAL FUNDS	<u>1,003,622</u>	<u>(168,222)</u>	<u>-</u>	<u>835,400</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 £	Movement in funds £
Unrestricted funds			
General fund	-	(9,403)	(9,403)
Restricted funds			
Restricted Fund	91,960	(250,779)	(158,819)
TOTAL FUNDS	<u>91,960</u>	<u>(260,182)</u>	<u>(168,222)</u>

THE MAGDALEN HOSPITAL TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 5 April 2024

	2024 £	2023 £
INCOMING RESOURCES		
Investment income		
Other fixed asset invest - FII	22,414	21,460
Interest receivable - trading	3,260	313
	<u>25,674</u>	<u>21,773</u>
Other incoming resources		
Gain on sale of tangible fixed assets	9,265	-
Unrealised gain on investment	35,248	-
	<u>44,513</u>	<u>-</u>
Total incoming resources	<u>70,187</u>	<u>21,773</u>
RESOURCES EXPENDED		
Costs of generating voluntary income		
Sundries	-	203
Impairment losses for tangible fixed assets	-	130,199
	<u>-</u>	<u>130,402</u>
Charitable activities		
Grants to individuals	48,880	53,150
Governance costs		
Legal fees	7,149	7,680
Other resources expended		
Loss on sale of tangible fixed assets	-	3,721
Support costs		
Management		
Treasurer's fees	2,221	2,880
Postage and stationery	175	197
	<u>2,396</u>	<u>3,077</u>
Finance		
Bank charges	-	13
Other 4		
Accountancy and legal fees	1,858	1,856
	<u>60,283</u>	<u>199,899</u>
Total resources expended		
	<u>60,283</u>	<u>199,899</u>
Net income/(expenditure)	<u><u>9,904</u></u>	<u><u>(178,126)</u></u>

This page does not form part of the statutory financial statements

Document electronically signed



www.fusesign.com

Document Details

Document ID	3c13c1ce-c38c-43e8-9d9e-5a2781ba8258
Document Bundle ID	dd670000-bdc2-6045-6300-08dd0fb185b8
Uploaded to FuseSign	2024-11-28 13:37 +00:00
FuseSign subscriber	HB&O
Initiator email	lisa.saiya@hboltd.co.uk
Signed by	Robert Mitchell (correspondent@magdalentrust.org.uk)
System finalisation	2024-12-03 18:27 +00:00
Verify URL	https://app.fuse.work/fusesign/verify/3c13c1ce-c38c-43e8-9d9e-5a2781ba8258

Document Signers

Signer 1

Name	Robert Mitchell
Email	correspondent@magdalentrust.org.uk
Mobile	N/A
IP Address/es	77.104.188.252
Signed on Pages	4, 7
Verification Mode	Email Code



DOCUMENT AUDIT LOG

DATE TIME	USER	TRANSACTION
2024-11-28 13:37 +00:00	LISA.SAIYA@HBOLTD.CO.UK	DOCUMENT BUNDLE CREATED BY LISA SAIYA (LISA.SAIYA@HBOLTD.CO.UK) (SOURCE IP ADDRESS: 5.151.117.41)
2024-11-28 13:37 +00:00	SYSTEM	EMAILS SENT TO: TREASURER@MAGDALENTTRUST.ORG.UK (1 DOCUMENT - 0 ACTIONS) CORRESPONDENT@MAGDALENTTRUST.ORG.UK (1 DOCUMENT - 1 ACTION)
2024-12-03 18:24 +00:00	ROBERT MITCHELL	EMAIL VERIFICATION REQUESTED TO EMAIL CORRESPONDENT@MAGDALENTTRUST.ORG.UK
2024-12-03 18:25 +00:00	ROBERT MITCHELL	CODE ENTERED AND VERIFIED
2024-12-03 18:25 +00:00	ROBERT MITCHELL	LINK OPENED FROM IP 77.104.188.252
2024-12-03 18:26 +00:00	ROBERT MITCHELL	DOCUMENT SIGNED: FULL ACCOUNTS [FYI-40618270].PDF - ON PAGE 4 (SIGNATUREID: C9200000-4865-DEFA-2C50-08DD0FB1D08C)
2024-12-03 18:26 +00:00	ROBERT MITCHELL	DOCUMENT SIGNED: FULL ACCOUNTS [FYI-40618270].PDF - ON PAGE 7 (SIGNATUREID: C9200000-4865-DEFA-2C71-08DD0FB1D08C)
2024-12-03 18:26 +00:00	ROBERT MITCHELL	DOCUMENT SIGNED: FULL ACCOUNTS [FYI-40618270].PDF
2024-12-03 18:26 +00:00	ROBERT MITCHELL	ROBERT MITCHELL HAS COMPLETED BUNDLE DD670000-BDC2-6045-6300-08DD0FB185B8
2024-12-03 18:27 +00:00	SYSTEM	FINALISING DOCUMENT (3C13C1CE-C38C-43E8-9D9E-5A2781BA8258)

More Information

For more information on electronic signatures and to validate this document was signed by the parties listed above, please visit www.fusesign.com